

# The Mining Journal

## RAILWAY AND COMMERCIAL GAZETTE:

FORMING A COMPLETE RECORD OF THE PROCEEDINGS OF ALL PUBLIC COMPANIES.

[The Mining Journal is Registered at the General Post Office as a Newspaper, and for Transmission Abroad.]

No. 2580.—Vol. LV.

LONDON, SATURDAY, JANUARY 31, 1885.

[WITH SUPPLEMENT.] {PRICE SIXPENCE.  
BY POST, £1 4s. PER ANNUM

**MR. JAMES H. CROFTS, STOCK AND SHARE BROKER,**  
AND MINING SHARE DEALER,  
No. 1, FINCH LANE, CORNHILL, LONDON, E.C.  
ESTABLISHED 1842.

BUSINESS transacted in all descriptions of MINING STOCKS and SHARES (British and Foreign), Consols, Bonds (Foreign and Colonial), Railways, Insurance, Assurance, Telegraph, Tramway, Shipping, Canal, Gas, Water, and Dock Shares, and all Miscellaneous Shares.

BUSINESS negotiated in STOCKS and SHARES not having a general market value.

Every week a GENERAL and RELIABLE LIST issued (a copy of which will be forwarded on application), containing closing prices.

MINES INSPECTED.

BANKERS: CITY BANK, LONDON—SOUTH CORNWALL BANK, St. Austell.  
TELEPHONE NUMBER 1003.

SPECIAL DEALINGS in the following (or part):—

50 Asia Minor, 3s.	25 Great Holway, 13s. 9	200 Port Phillip, 2s. 3d.
100 Akanda, 10d., 5s.	15 Great Laxey, £10 1/4	250 Parys Copper, 9d.
100 Almada, 2s.	100 Guinea Coast Gold,	30 Phoenix United, 25s.
25 Bedford United, 23s. 9	25 Gunnislake (Clitters),	30 Panulicillo, £3 2s.
200 Balkis, 4s.	7s. 6d.	50 Prince of Wales, 5s.
100 Bratsberg, 17s. 6d.	100 Hoover Hill, 4s. 6d.	call paid.
250 Cankin Bamoo, 1s.	50 Home Mines Trust,	
50 Carn Camborne,	17s. 6d.	
100 Callao Bis, 15s. 6d.	100 Indian Consol., 3s. 6	
100 Cartago, f. pd., 10s.	100 Javali, 4s.	
100 ditto, 15s. paid, 8s. 3	100 Kapanga, 1s.	
150 Chile Gold (New),	20 Killifreth, 14s.	
11s. 6d.	20 Kimberley No. Block,	
100 Colombian Hydraulic	35s.	
15s.	100 Kohinoor B, 4s. 3d.	
50 Consolidated, 2s.	100 La Plata (New), 5s.	
100 California, 5s. 3d.	25 La Trinidad, £5 2s. 6d	
25 Colorado, £2 13s. 9d.	50 Leadhills, 25s.	
50 Canada Copper, 3s. 9	100 Lisbon-Berlyn, 13s. 9	
100 Chontales, 2s. 9d.	25 Marke Valley, 10s.	
150 Cor. South Australian	25 Mason & Barry, 8 13 9	
Copper, 2s.	50 Montana, 25s. 3d.	
170 Cotoacavi, 1s. 3d.	100 Mounts Bay, 3s. 9d.	
200 Denver, 2s. 9d.	50 Mysore Gold, 22s.	
100 Devala Moyer, 4s. 6d	100 Nacupal, 4s.	
20 Devon Con., £1 13s. 9	50 New Caradon,	
20 Devon Friend, 2s. 3d	100 New Callao, 5s. 6d.	
2 Dolcoath, £69 1/2	100 New Emma, 10s.	
50 Don Pedro, 4s. 6d.	50 New Kitty, 27s. 6d.	
100 Drakewalls, 2s. 9d.	200 Nouveau Monde, 3s	
50 Duchy Peru, 12s.	100 New W. Caradon, 2s.	
50 E. Blue Hills, 9s. c.p.	100 Nundydoo, 6s. 3d.	
200 Eberhardt, 3s.	50 Old Shepherds, 9s. 9d	
20 East Lovell, off. wtd.	50 Oregum,	
100 East Wh. Rose, 7s. 6d	50 Organos, 10s.	
5 El Callao, £60.	25 Orita, 30s.	
100 Frontino, 9s. 6d.	100 Oscar, 15s. paid, 14s.	
50 Goginan, 1s. 6d.	50 Oscar Vendors', 20s.	
100 Gold Coast, 4s.	paid, 18s.	
100 Glenrock, 2s. 3d.	20 Polberro, £2 6s. 3d.	
	75 Potosi (New), 14s.	

\* BUSINESS at CLOSE PRICES in all marketable TIN, COPPER, LEAD, GOLD, SILVER, and DIAMOND SHARES.

\* SHARES SOLD FOR THE USUAL FORTNIGHTLY SETTLEMENT.

\* SHARES SOLD FOR FORWARD DELIVERY (ONE, TWO, or THREE MONTHS, ON DEPOSIT OF TWENTY PER CENT.

JAMES H. CROFTS, 1, FINCH LANE, LONDON.

**HOME RAILWAYS—SPECIAL BUSINESS.**—Fortnightly accounts opened on receipt of the usual cover.

JAMES H. CROFTS, 1, FINCH LANE, LONDON.

**AMERICAN, CANADIAN, AND FOREIGN RAILS—SPECIAL BUSINESS.** Fortnightly accounts opened on receipt of the usual cover.

JAMES H. CROFTS, 1, FINCH LANE, LONDON.

**BANK, OMNIBUS, TRAMWAY, GAS, WATER, and CANAL SHARES.** BUSINESS in all the above, and fortnightly accounts opened.

JAMES H. CROFTS, 1, FINCH LANE, LONDON.

**MISCELLANEOUS SHARES of all DESCRIPTIONS BOUGHT or SOLD.** SPECIAL BUSINESS in:—  
AQUARIUM. IRON and COAL.  
HOTEL. ELECTRIC LIGHT.  
And other COMMERCIAL or INDUSTRIAL SHARES.

\* Special Business in Bryant and May (Limited).

SHARES SOLD FOR FORWARD DELIVERY (ONE, TWO, or THREE MONTHS) ON DEPOSIT OF TWENTY PER CENT.

JAMES H. CROFTS, 1, FINCH LANE, LONDON.

**OPTIONS in all STOCKS and SHARES dealt in.**—

JAMES H. CROFTS, 1, FINCH LANE, LONDON.

**DIAMOND SHARES OF SOUTH AFRICA.**—  
BRITISH DIAMOND. FRENCH DIAMOND.  
KIMBERLEY CENTRAL. KIMBERLEY NORTH BLOCK.  
SCHWAB'S GULLY.

And other KIMBERLEY Mining Shares.

BUSINESS in the ABOVE at CLOSE MARKET PRICES for USUAL FORTNIGHTLY SETTLEMENT.

SHARES SOLD FOR FORWARD DELIVERY (ONE, TWO, or THREE MONTHS) ON DEPOSIT OF TWENTY PER CENT.

JAMES H. CROFTS, 1, FINCH LANE, LONDON.

**SCHWAB'S GULLY DIAMOND SHARES.**—  
The usual quarterly dividend has just been announced at the rate of 20 per cent. per annum. This company in about three years has paid back to the shareholders in the shape of dividends about 75 per cent. of the entire capital. The shares are £10 each, fully paid, and at current price (£5 1/4, £5 1/2) yield nearly 40 per cent.

JAMES H. CROFTS, 1, FINCH LANE, LONDON.

**TRANSVAAL GOLD SHARES—SPECIAL BUSINESS in:**—  
BALKIS. LISBON-BERLYN.  
GRASKOP. SPITZKOP.

Shares in the above Companies sold for the usual Fortnightly Settlement, or for forward delivery (one, two, or three months) on deposit of twenty per cent.

JAMES H. CROFTS, 1, FINCH LANE, LONDON.

**EL CALLAO MINE (Venezuela),** paying regular MONTHLY DIVIDENDS, and at present market quotations yielding about 18 per cent. per annum. FOR SALE, 5 shares (or part), at £60 net cash.

JAMES H. CROFTS, 1, FINCH LANE, LONDON.

**GOLD AND SILVER MINES.—INDIAN, NORTH AMERICAN, SOUTH AMERICAN, WEST AFRICAN, SOUTH AFRICAN, and MEXICAN Mining Shares.**

BUSINESS as BUYER or SELLER in all the above.

Shares Sold for Fortnightly Account.

Shares Sold for Forward Delivery (one, two, or three months) on deposit of twenty per cent.

JAMES H. CROFTS, STOCK AND SHARE BROKER,

AND MINING SHARE DEALER,

No. 1, FINCH LANE, LONDON, E.C.

ESTABLISHED 1842.

LONDON BANKERS—THE CITY BANK.

**BRITISH AND FOREIGN MINING OFFICES.**

MESSRS. PETER WATSON AND CO.,  
18, AUSTIN FRIARS,  
OLD BROAD STREET, LONDON, E.C.

BANKERS: THE ALLIANCE BANK (Limited).

MESSRS. PETER WATSON AND CO.'S  
BRITISH AND FOREIGN MONTHLY MINING NEWS—STOCK  
AND SHARE INVESTMENT NOTES—MINES, MINERALS, AND  
METAL MARKETS—SHARE LIST, No. 873, Vol. XVII., for JANUARY  
month, will shortly be ready, and will be sent to customers on application.

Annual Subscription..... 5s. | Single Copy..... 6d.

**MR. ALFRED E. COOKE, STOCK AND SHARE DEALER,**  
9, OLD BROAD STREET, LONDON,  
ESTABLISHED 1853.

TELEPHONE No. 1263.

Mr. ALFRED E. COOKE can SELL the following shares, or any smaller marketable number at prices affixed FREE OF COMMISSION:—

50 Almada, 2s.	50 Hoover Hill, 5s.	35 Oscar, fully paid.
250 Balkis, 4s. 3d.	50 Home Mines Trust,	50 Oregum, 3s.
15 Bratsberg, 25s.	13s. 6d.	35 Potosi, 13s. 9d.
30 Callao Bis, 15s. 3d.	150 Indian Consol., 3s. 3	75 Prince of Wales, 5s.
20 Chile Gold, 12s. 6d.	20 Killifreth.	10 Schwab's Gully.
45 Colombian Hydraulic	50 La Plata (New), 5s. 6	20 South Caradon, 9s.
13s. 3d.	10 Leadhills, £1 6s. 6d.	5 Tolima A, £2 1/4.
50 Cor. South Australian	75 Lisbon-Berlyn, 13s. 6	50 Transvaal Gold.
Copper, 2s. 3d.	25 Mounts Bay, 2s. 6d.	150 Trevaunance, 6s.
25 California Gold, 5s. 6d	30 Mysore Gold, 22s. 6d.	10 U. Mexican, £3 11s. 3
10 Colorado, £2 13s. 9d.	50 New Caradon.	40 Victoria Gold, 12s.
45 Carn Camborne, 5s.	25 New Callao.	50 Van, 11s. 9d.
100 Devon Friend, 1s. 9d	10 New Kitty, 27s. 6d.	5 Wheal Agar.
100 Don Pedro, 3s. 3d.	250 Nouveau Monde,	10 Wheal Basset.
50 East Blue Hills, 9s. 9d	100 New W. Caradon, 1s. 6	40 West Callao, 3s. 9d.
75 East Wheel Rose, 7s	25 Nundydoo, 7s. 6d.	30 West Caradon.
20 Ecton, £1 11s.	50 Old Shepherds, 10s.	55 West Crebtor, 1s. 6d.
1 El Callao.	25 Organos, 10s. 3d.	10 West Kitty.
20 Frontino, 10s.	25 Orita, 27s. 6d.	20 Wheal Crebtor, 20s.
50 Goginan, 2s.	50 Oscar, 15s. 6d.	

N.B.—In order to save correspondence, offers should be made for shares with no prices affixed.

BALKIS, LISBON-BERLYN, and TRANSVAAL BOUGHT and SOLD at closest market price.

FORWARD DELIVERY. | SPECIAL TERMS

LARGE PROFITS. | Apply for List issued by ALFRED E. COOKE.

Daily and Weekly Lists of Prices issued to clients on application.

ADVANCES MADE ON STOCKS and SHARES.

Letters and Telegrams receive immediate personal attention.

BANKERS: ROYAL EXCHANGE (Limited), London.

**MR. JAMES STOCKER, STOCK BROKER,**  
2, CROWN COURT, THREADNEEDLE STREET, LONDON, E.C.

Has Special Business in the following for cash or settlement by arrangement free of commission:—

70 Akankoo, 4s. 9d.	90 Glenrock, 2s. 3d.	80 Orita, 26s. 6d.
100 Balkis, 4s.	45 Great Holway, £2 1/2	45 Organos, 9s. 6d.
40 Bratsberg, 17s. 6d.	60 Home Mines, 17s. 6d.	35 Oscar Gold, 15s.
60 Cartago, 8s. 3d.	100 Ind. Consolidated, 3s. 3	80 Potosi (New), 13s. 9d.
100 Californian, 4s. 6d.	50 Kohinoor B, 4s.	40 Prince of Wales, 4s.
50 Callao Bis, 14s. 9d.	50 La Plata, 4s. 6d.	30 Richmond, £3 5s.
60 Callao Bis, 15s. 3d.	60 Lisbon-Berlyn, 12s. 6d	25 Rio Tinto, £13 1/4.
75 Chile Gold, 11s. 3d.	47 Montana, 25s.	70 Ruby, 6s.
100 Chontales, 2s. 9d.	50 Mysore Gold, 21s. 3d.	40 South Caradon, 7s. 3d.
50 Colombian, 12s.	20 Mason & Barry, £3 1/4	40 Transvaal Gold, 6s. 6
25 Colorado, £2 13s. 9d.	65 New Callao, 7s. 6d.	21 Tolima A, £3 1/4.
30 East Blue Hills, 8s. 3d	45 New Emma, 8s. 9d.	25 Untd. Mexican, £3 1/2.
50 East Rose, 7s.	100 Nacupal, 3s. 9d.	50 Victoria Gold, 10s. 6d
100 Ecton, 20s.	75 Nouveau Monde, 3s	60 West Callao, 3s. 3d.
55 Frontino, 9s. 3d.	60 Nundydoo, 7s. 6d.	
	70 Old Shepherds, 9s. 3d	

The following SHARES WANTED for CASH:—

100 Colombian.	50 Lisbon-Berlyn.	100 Montana.
80 Chile Gold.	50 New Potosi.	200 New Callao.

Railways, Foreign Bonds, Gold and Silver Mines, Miscellaneous Shares, and all Stock Exchange Securities.

ESTABLISHED 1851.

BANKERS: LONDON AND WESTMINSTER.

**MESSRS. ENDEAN AND CO., STOCK AND SHARE DEALERS.** 85, GRACECHURCH STREET, LONDON, E.C.

ESTABLISHED 1862.

BANKERS: LONDON AND WESTMINSTER, Lothbury, E.C.

**JOHN RISLEY, STOCK AND SHARE BROKER,**  
AND MINING SHARE DEALER,  
38, CORNHILL, LONDON, E.C.  
ESTABLISHED 1860.

BANKERS: LONDON AND WESTMINSTER, Lothbury, E.C.

**EDWARD BREWIS, 152 & 153, PALMERSTON BUILDINGS,**  
24, OLD BROAD STREET, AND 93, BISHOPSGATE STREET WITHIN.

Every description of STOCKS and SHARES BOUGHT and SOLD for cash or account, or at three months. Loans made on marketable Securities.

SPECIAL BUSINESS in New Chile, Tolima A, Balkis, Lisbon-Berlyn, Montana, Indian Consolidated and Glenrock, Frontino and Bolivia, La Trinidad, &c.

ESTABLISHED 1862.

BANKERS: NATIONAL PROVINCIAL BANK OF ENGLAND.

**MESSRS. PENNINGTON AND CO., SWORN BROKERS AND SHARE DEALERS,** 13, MOORGATE STREET, LONDON, E.C.

BUSINESS in all DESCRIPTIONS of STOCKS, MINING and other SHARES.

ESTABLISHED 1869—BANKERS: ALLIANCE (Limited).

**MR. W. MARLBOROUGH, STOCK AND SHARE DEALER,**  
29, BISHOPSGATE STREET, LONDON, E.C. (Established 30 Years)

Can SELL the following SHARES:—

100 Almada, 2s.	60 Hoover Hill, 4s. 3d.	20 Orita, 22s. 6d.
60 Akankoo, 5s.	50 Indian Con., 3s. 6d.	25 Oscar Gold, 14s.
20 Bratsberg, 15s.	75 Kapanga, 1s.	50 Oregum, 2s. 6d.
150 Balkis, 4s. 6d.	50 Kohinoor B, 4s. 3d.	20 Panulicillo, £3 2s. 6d.
50 Colombian Hyd., 12s. 6	20 La Trinidad, £5 5s.	25 Prince of Wales, 5s.
50 California Gold, 5s.	25 Leadhills, £1 5s.	25 Potosi, 14s.
30 Callao Bis, 15s.	50 La Plata, 5s.	10 Roman Gravel, £3 5s
25 Chile Gold, 12s. 6d.	30 Lisbon-Berlyn, 13s. 6d	10 Richmond, £3 10s.
100 Chontales, 2s. 9d.	5 Lombardy Roads Ralls	50 Schwab's Gully, £5 10
10 Colorado, £2 15s.	offer wanted.	10 Tolima A, £3 10s.
50 Denver Gold, 2s. 9d.		15 Tolima B.
40 East Rose, 7s.	20 Montana, 45s.	50 Transvaal, 6s. 6d.
10 Ecton, £1 11s.	25 Mysore Gold, £1 2s. 6	10 U. Mexican, £3 5s.
50 Eberhardt, 2s. 9d.	100 Nouveau Monde, 2s. 9	40 Victoria, 11s.
50 East Blue Hills, 9s. 6d	30 Nundydoo, 7s. 6d.	10 West Callao, 3s. 3d.
50 Frontino, 10s.	50 Nine Reefs, 3s.	10 West Crebtor, 2s., call
100 Glenrock, 2s.	20 New Callao, 6s. 6d.	paid.
20 Great Holway, 7s. 6d.	25 Organos Gold, 9s. 6d	
	25 Old Shepherds.	

SHARES BOUGHT and SOLD at NET PRICES.

PURCHASES FOR FORWARD DELIVERY AT SPECIAL PRICES ON RECEIPT OF DEPOSIT OF 20 PER CENT.

BANKERS: ALLIANCE BANK (Limited).

**MR. WILLIAM H. BUMPUS, STOCK BROKER**  
AND MINING SHARE DEALER,  
44, THREADNEEDLE STREET, LONDON, E.C.  
[Established at this Address in 1867.]

BUSINESS transacted in ALL STOCK EXCHANGE SECURITIES, MINING and MISCELLANEOUS SHARES of every description.

An INVESTMENT LIST free on application.

SPECIAL BUSINESS in the undermentioned:—

50 Akankoo, 6s.	150 Glenrock, 2s. 6d.	100 Oregum, 2s. 6d.
100 Almada, 2s. 6d.	70 Home Mines Trust,	30 Orita, 22s. 9d.
20 Bedford United, 25s.	17s. 6d.	50 Organos, 11s. 6d.
50 Bratsberg, 17s.	100 Hoover Hill, 4s. 3d.	25 Panulicillo, £3 1/4.
150 Balkis, 4s. 3d.	150 Indian Consolidated,	50 Polberro.
75 Callao Bis, 15s. 9d.	3s. 6d.	100 Plumas Eureka, 18s. 9
100 California, 5s. 6d.	100 Kohinoor B, 4s. 3d.	150 Port Phillip, 2s. 6d.
100 Colombian, 13s.	40 Killifreth.	50 Quebrada, £3.
25 Colorado, £2 12s. 9d.	100 Lisbon-Berlyn, 13s. 9	20 Richmond, £3 1/2.
20 Copiapo, 45s.	100 La Plata, 4s. 3d.	100 Ruby, 6s.
120 Chontales, 3s.	50 Marke Valley, 9s. 6d.,	50 South Caradon, 11s.
10 De Beer's, £5 1/4.	call paid.	25 Trevaunance.
100 Denver, 2s. 9d.	75 Mysore Gold, 23s. 6d.	100 Transvaal, 6s.
20 Devon Consols, 35s.	50 Montana, 25s.	30 Untd. Mexican, £3 1/2.
150 Devala Moyer, 4s.	100 Nundydoo, 7s.	100 Victoria Gold, 12s.
3 Dolcoath.	150 Nouveau Monde, 3s.	50 Wheal Crebtor, 21s.
100 East Wheel Rose.	40 Killifreth.	100 W. Grenville, £4 1/4.
150 Eberhardt, 3s.	70 Nine Reefs, 3s. 6d.	50 West Polberro.
20 Ecton.	100 New Potosi, 14s. 3d.	15 West Kitty, £2 1/4.
50 East Blue Hills, 9s.	100 New Chile, 11s. 9d.	50 West Godolphin, 13s. 6
100 Frontino, 9s. 9d.	50 New Emma, 17s. 6d.	5 Wheal Agar.
5 Great Laxey.	75 Oscar Gold, 14s.	

Where prices are not inserted offers may be made.

\* The present is a most favourable opportunity for investing in SOUND MINING SECURITIES, a judicious purchase of which at the low prices now ruling will, in all probability, result in large profits within the next few months.

MR. BUMPUS devotes SPECIAL ATTENTION to LEGITIMATE MINES, and is in a position to afford reliable information and advice to intending investors and others in the selection of Shares either for INVESTMENT or SPECULATION. Correspondence invited.

ESTABLISHED 1867.

**MR. CHARLES THOMAS,**  
MINING AGENT AND ENGINEER,  
3, GREAT ST. HELEN'S, LONDON, E.C.

**MR. ALFRED THOMAS,**  
MINING ENGINEER, AND STOCK AND SHARE DEALER,  
10, COLEMAN STREET, LONDON, E.C.

ESTABLISHED 1852.

**MR. HENRY J. TALENTIRE,**  
STOCK BROKER AND MINING SHARE DEALER.

SPECIAL DEALINGS in BALKIS, LISBON-BERLYN, MYSORE,

TRANSVAAL and INDIAN MINES.

SHARES CAN BE SECURED for payment in one, two, or three months upon deposit of 20 per cent.

OFFICES—21, THREADNEEDLE STREET, LONDON, E.C.

BANKERS: CITY BANK, Threadneedle-street, E.C.

**MR. J. GRANT MACLEAN,**  
SHAREBROKER AND IRONBROKER, STIRLING, N.B.

Refers to his Share Market Report on page 122 of to-day's Journal.

**JOHN B. REYNOLDS,**  
STOCK AND SHARE DEALER,  
37, WALBROOK, LONDON, E.C.  
ESTABLISHED 25 YEARS.

BANKERS: LONDON JOINT-STOCK, Princes-street, E.C.

POLBERRO.

Mr. REYNOLDS will give 41s. per share net cash for any part of 500 Shares.

TREVAUNANCE.

Mr. REYNOLDS is also a buyer of any part of 500 shares herein.

Mr. REYNOLDS again recommends the purchase of these securities.

Also, he advises the purchase of WEST POLBRENS.

**THOS. ELS AND CO., STOCK AND SHARE DEALERS,**  
6, BOND COURT, WALBROOK, L



## Registration of New Companies.

The following joint-stock companies have been duly registered:—  
**MARITIME COAL.**—Capital 70,000*l.*, in shares of 10*l.*. To carry on the business of colliery proprietors, miners, smelters, fuel manufacturers, &c. To win, work, raise, get ironstone, and other minerals. The subscribers (who take one share each) are—A. E. Tyler, 117, Leadenhall-street; W. L. Bright, 117, Leadenhall-street; J. W. White, Leeds; H. S. Stewart, Palace Chambers; A. B. Haxel, Copthall-court, E.C.; J. C. St. Quinton, The Hall, Lee; Edwin Woodall, Charlsholton.

**WOODHOUSE AND RAWSON ELECTRIC MANUFACTURING COMPANY.**—Capital 100,000*l.*, in shares of 10*l.*. To carry on the business of electric engineers, electricians, telegraph and practical engineers and contractors, to manufacture, deal in, all kinds of machinery and articles connected with any such business as aforesaid. The subscribers (who take one share each) are—W. C. Cazale, Dorking; F. Pennington, M.P., Dorking; O. E. Woodhouse, Upper Phillimore Gardens; F. L. Rawson, 68, Cornhill Gardens; F. W. Pixley, 24, Moorgate-street; J. H. Ward, 11, Queen Victoria-street; J. C. Peache, Cadby Hall, Hammersmith.

**BARRETT GOLD MINING COMPANY.**—Capital 240,000*l.*, in shares of 1*l.*. To acquire for any establishment or interest the company may think proper a certain farm and lands called Berlin No. 343, situate in the district of Lydenburg, Ward No. 1, Crocodile River, in the South African Republic, including the land called Long Creek, and all milling machinery, plant, &c., and to acquire any farms, and mines, in the South African Republic. The subscribers (who take one share each) are—J. H. Adler, 7, Finsbury-pavement; Robert Morley, 7, Courtfield Gardens; Henry S. Jackson, Queen Victoria-street; George Reid, 79, Queen-street-place; P. Strickland, 6, Crosby-square; D. Rannam, 70, Forest; and R. D. Dalgliesh, Croydon.

**RANGEWORTHY COLLIERY COMPANY.**—Capital 25,000*l.*, in shares of 5*l.*. To adopt and carry into effect an agreement of Dec. 5, 1884, between Joseph J. Maclean, and John Dixon of the one part, and John Bicknell (for the company), for the sale and transfer by the said J. J. Maclean and J. Dixon to the company of the Rangeworthy Colliery, and to carry on the working of the company, also to purchase and work mines, beds, or veins of coal. The subscribers (who take one share each) are—J. J. Maclean, Great Russell-street; J. Dixon, Redland, Bristol; Charles Nash, Canon's Marsh, Bristol; C. R. Lee, 106, Cannon-street; T. James Holmes, Clifton; John Bicknell, St. Matthew's-road, Bristol; P. Munro, Bristol.

**BUSHEY COLLIERY AND BRICKWORKS COMPANY.**—Capital 2000*l.*, in 50*l.* shares. To acquire the collieries and brickworks lately belonging to the "Newmarket Collieries, Brickworks, and Pottery Company," situate at Adwalton, in the county of York, with the goodwill of the business, plant, wagons, and book debts; also to purchase other lands, mines, collieries, &c. The subscribers are—Samuel Butterfield, Armley; A. Byles, Armley; T. Bagley, Leeds; J. C. Ewell, Wandsworth; W. Tribe, Redland, Bristol; S. Tryon, Clifton; John C. Gough, Haverstock Hill.

**BLACKPOOL ELECTRIC TRAMWAY COMPANY.**—Capital 30,000*l.*, in shares of 10*l.*. To construct and lay down tramways in Blackpool, in the county of Lancaster, also to purchase or take over on lease other tramways, and to work and maintain the tramways. The subscribers are—Thos. Shaw, Halifax, M.P.; J. H. Morris, Halifax; J. Moseley, Ardwick; John Oddie, Halifax; R. Horsfall, Halifax; G. H. Smith, Halifax; Geo. E. Scholefield, South Street, Blackpool; J. Bickerstaffe, Blackpool; J. Broadbent, Blackpool; T. Ormerod, Brighouse.

**IVY MILL COMPANY.**—Capital 70,000*l.*, in shares of 5*l.*. To purchase or lease any mills or factories for spinning and manufacturing cotton or other fibres, and to carry on the trade of cotton spinning and manufacturing cotton, silk, &c. The subscribers (who take one share each) are—D. Marsland, Oldham; James Wallwork, Brookland, Oldham; J. Harrison Waterhead, Oldham; John Dornan, Oldham; S. Smith, Chester-street, Oldham; John Hood, Oldham; J. Coltun, Huddersfield-road, Oldham.

**SOUTH WALES (SIEMENS' PATENT) GLASS MANUFACTURING COMPANY.**—Capital 25,000*l.*, in shares of 20*l.*. To adopt and confirm a lease intended to be made between K. Manley Power of the one part, and the company of the other part, for certain lands in St. Woolard, and in the county of Monmouth, for erect on the same the furnaces and general works of the company, and to establish and carry on the trades and businesses of glass and pottery manufacturers and merchants. The subscribers (who take one share each) are—John Fry, Cardiff; F. Thomson Woodcock, Newport; A. J. Stevens, Newport; M. Jacobs, Cardiff; A. Holman, Cardiff; A. Clarke Jones, Newport; and E. D. Lewis, Penarth, Cardiff.

**SOUTH WALES PUBLIC WHARF, WAREHOUSE, AND TRANSIT COMPANY.**—Capital 50,000*l.*, in shares of 10*l.*. To carry on the business of warehouse owning and warehouse keeping, and to acquire the premises comprised in a certain agreement between the Marquis of Bute and Robert Johnston. The subscribers are—J. Gunn, Cardiff; A. B. Telfeisen, Cardiff; Richard Cory, Cardiff; Robert Montgomery, Liverpool; N. P. Sinclair, Liverpool; Edward G. Thin, Liverpool; and Samuel White, Liverpool.

## THE RATING OF MINES AND COLLIERIES.

The question of the rating of mines is now creating a good deal of interest in several districts, and is evidently extending. Mines in many instances are now rated the same as they were 12 or 14 years ago, when there were mining profits realised. The mode of making the assessment varies in different districts. In some instances it is in the value of the output, in others it is on the rental. Quite recently the Birley Silkstone Colliery Company, Sheffield, appealed against the rating, and had it reduced by 500*l.* The Sheffield Coal Company also appealed quite recently, and the matter was referred to arbitration, being remitted by the Court of Quarter Sessions to Mr. Barker, the Recorder of Leeds, who was accepted as arbitrator. The result was that the Assessment Committee, acting with the arbitrator, reduced the rating from 5336*l.* 5*s.* gross to 4050*l.* gross, and from 4033*l.* 6*s.* 3*d.* net rateable value to 3037*l.* 10*s.* net rateable value. A formal answer was made carrying out this arrangement. Such a result must have an important effect in the rating of mining property in other districts, and will encourage mineowners to refuse to be rated as they have been, for they have long endured the unjust taxation in preference to taking the risk of costly litigation. The Sheffield Company by their successful contention have shown that the rating ought not to be fixed upon the rental, but on the value of the mineral. Just, however, as its decision has been made known the Assessment Committee of the Doncaster Union, it is said, have raised the rating of the Denaby Main Colliery something like 5000*l.* It is needless to say that such an increase will be resisted to the utmost, as it ought to be, and there is very little doubt that the colliery company, the appellants, will be successful. In fact, in the present state of mining the rating should come down, and it is most absurd to attempt to increase it.

**ACTION FOR LIBEL.**—The case of the Sheepbridge Colliery Company v. Bailey, which was an action for libel, occupied the attention of the Deputy Sheriff of Derbyshire and a jury at Derby, on Tuesday. Mr. Rhodes, solicitor, Rotherham, appeared for the plaintiffs; while defendant was unrepresented. The defendant was formerly a check weighman in the employ of the plaintiffs, and the libel complained of was that the defendant circulated certain handbills which charged the company with dishonest practices with reference to a new weighing machine, and said that the machine would have the effect of reducing the just earnings of the miners. As a consequence the men struck work in October last, and had not resumed it. The handbills aroused the feelings of the men out of work against the plaintiffs, and also the workmen at their other collieries, although the libel was wholly devoid of truth. In addition, it seemed that defendant had aggravated the case by publishing another handbill practically repeating the libel complained of. Evidence in support of the charge having been given, the jury found a verdict for the plaintiffs, damages 225*l.*

## Meetings of Public Companies.

## THE FOREIGN AND COLONIAL GOVERNMENT TRUST COMPANY.

The sixth annual general meeting of this company was held, on Tuesday, at the City Terminus Hotel. Mr. George Wodehouse Currie presided, and, in moving the adoption of the report and accounts, stated that the dividend warrants would go out that night, but there would be a reduction for the first time on account of income tax, as mentioned in the report. Mr. Horace Davey and Mr. J. T. Prior had given a very decided opinion that the only course for the company to take was to deduct the income tax rateably on both classes of stock; and this view was subsequently entirely confirmed by the Solicitor-General, whose opinion they had also thought it well to be fortified with. It was to be remembered that neither in the original prospectus, nor in the Memorandum of Association, nor in the Articles of Association, was any promise given or mention made that the preferred dividend would be paid free of income tax. Having explained the necessity for taking 7*d.* in the pound as the rate—to equalise the ratio for the year—he stated, with regard to the amount of the tax, that the addition of 1*d.* in the pound meant 749*l.* on the company's income. The amount paid for the past year on income tax had been 3649*l.*. They had an income which, all things being equal, steadily progressed, and they had constantly been adding to the capital by the re-investment of the profits made on the sale of securities. Although in the past year they had not had the windfall of the previous year—when they received 2500*l.* by the sale of Louisiana coupons in arrears—and although they had brought into the account a balance of only 849*l.* against 1618*l.* in the previous year, their income this year had been only 1600*l.* less than that of a year ago. The result was that they were able to pay the same dividends—at the rate of 5 per cent. on the preferred stock and 9 per cent. (making 7 per cent. for the year) on the deferred stock, deducting the income tax. The deduction of the income tax would go to the benefit of the general fund, and it might be a matter for the consideration of a future meeting whether it would not be well to treat this fund as income reserve fund for the equalisation of dividends. He wished it to be understood that they divided nothing but the dividends received by them on the securities in which the capital of the company was invested. It was satisfactory to report that there had been no further defaults; but their investment in the Amoor River Navigation Company, the Colombian Bonds, the Turkish Roumelian Railways, and the Varna Obligations remained in the same position as last year. As to the Virginia 10-40 Bonds, he understood that they were now saleable at about 50 per cent. of their face value, and the Virginia Funded at about 25 per cent. With respect to their capital, they adhered strictly to the original intention of the company—that was to say, they held their securities for permanent investment and income purposes; but the trustees, acting on the advice of the directors, had sold certain securities, on which a profit had been realised of 25,814*l.*, which had been added to the capital reserve account. Since the formation of the company there had been added to the invested capital in this manner no less than 200,583*l.*. The improvement in the value of the securities they still held amounted, by a valuation taken on Jan. 10, to 288,614*l.*, after deducting the loss on those investments which were depreciated. The business of the company was of a very simple character, and the nature of the investments was most strictly limited. Lord Eustace Cecil, M.P., seconded the motion, and in answer to questions the Chairman stated with regard to the payment of the income tax, that it made no difference how it was paid so long as there was only one class of stock, or as long as the fund was a trust, as it was originally. The difficulty only arose when there were two classes of stock. In answer to Mr. G. Rait, he stated that they had not contributed anything yet in aid of the efforts which were being made by the Council of Foreign Bondholders to recover the bondholders' claims on the Virginia State. They were rather shy of throwing good money after bad. They had promised to do what he believed was done in Board Schools—to pay by results. The motion was then adopted, and the retiring directors and auditors were afterwards re-elected.

## RUSSELL UNITED MINES COMPANY.

The annual ordinary general meeting of shareholders was held at the offices of the company, Drapers' Gardens, on Tuesday last. Mr. THOMAS STEPHENS in the chair, and shareholders present representing 29,466 shares.

Mr. E. ASHMEAD (the secretary) read the directors' and agents' reports, as follows:—

The directors submit the following report from Capt. J. Bray on the work of the mine up to the present date:—In handing you my report of operations in the above mine since Jan. 12, 1884, I beg to say that Matthews' engine-shaft has been sunk 14 fms. 2 ft. 11 in. In this distance we have cut south through the lode in several places, and find it varies in size from 2 to 8 ft. wide, producing a little copper and muddle, not sufficient to value. Also driven west of shaft 1 fm. 2 ft. 2 in. for the safety of the men when drawing the stuff from the bottom of the shaft with the whim-kibble; put in all necessary timber for the whim-shaft, casing and dividing, also changing lift of pumps, rods and footway completed, and secured to the bottom of the 127. At this point we drove east on the lode 1 fm. 4 ft., cut pit, put in 12 ft. of timber, and made it secure, drove the cross-cut north towards the great north lode 7 fms. 5 ft. In my opinion, there is about 7 fms. further to drive to intersect the lode, which will be pushed on with all possible speed; and, judging from the appearance of the lode seen in the bottom of the 97, we may fairly calculate on good results.—Stephens' Engine-Shaft: The cross-cut at the 45 has been extended south 10 fms. 2 ft. 9 in., where we intersected the lode. We drove west on its course 3 fms., and found it to be 6 ft. wide, composed of prun, peach, quartz, and floukan, with rich spots of copper ore and black tin. I have had several samples assayed by different parties, and from the results the lode is worth 12*l.* per ton, and I have then thought advisable to sink the shaft 12 fms. 2 ft., which has been done. The shaft was divided, with all necessary pitwork, and footway completed to the 57, where we commenced cross-cutting south to the lode; 9 fms. 2 ft. 4 in. have been driven. I calculate to intersect the lode in about 3 fms. further, which will be completed in about a fortnight or three weeks. From the very fine appearance of the lode in the 45 I fully anticipate cutting a good lode. In consequence of the breakage of the wire-rope we had to replace about 230 fms. of it with 2-in. iron rods. I am pleased to say that the machinery is all working well. The general meeting having been held on the usual time, and the audited balance-sheet brought down, as usual, to the end of the financial year (June 30, 1884), it is necessary to supplement the same by the following statement, showing the position of the company at the present time:—Assets over liabilities, as per balance-sheet, 501*l.* 11*s.* 2*d.*; call of 61 per share, made Sept. 4, 1884, 900*l.*; ditto paid in advance, 2*l.* 10*s.*; total, 1404*l.* 1*s.* 2*d.*. Total expenditure for labour cost, merchants' bills, mine rents and sundries, for six months since the balance-sheet, 913*l.* 15*s.* 2*d.*; probable loss on 2700*l.* shares forfeited, 243*l.*; equal, 1155*l.* 15*s.* 2*d.*; leaving balance at this date—Cash at bankers, 285*l.* 15*s.*; arrears of call, 1247*l.* 15*s.*; total, 1404*l.* 1*s.* 2*d.*. In addition to the above credit balance of 247*l.* 6*s.*, there is a further sum of 330*l.* to be called up—the last 6*d.* per share on the shares, less those forfeited and paid in advance. The total credit balance is, therefore, 1077*l.* 6*s.*. The directors regret having to report that owing to the non-payment of calls on the 2700 shares standing in the name of Mr. Samuel Lang, the same have been forfeited. The estate of Mr. Samuel Lang has gone into liquidation, paying, up to this time, a dividend of only 2*s.* 1*d.*. The 243*l.* referred to above will probably be a loss to the company. The directors have also to report that application having been made for a reduction of the mine rent, the Duke of Bedford has kindly consented to the fixed rent of 25*l.* per annum remaining in abeyance during pleasure. The remission dating back to March 25 last year. Mr. Samuel Lang being no longer a shareholder, his place as a director of the company is vacant. Mr. Thomas Stephens, a director, retires by rotation, but, being eligible, offers himself for re-election. The auditor also retires and offers himself for re-election.

The audited balance-sheet having also been read, the CHAIRMAN said:—Gentlemen, the balance-sheet and supplementary statement of accounts, which the secretary has just read, are very unfavourable in some respects, unfavourable because our revenue is not, and we have been compelled to apply to the shareholders for all the money to meet the expenditure. I think, however, if you consider the large amount of work done at the mines you will agree that your money has been spent judiciously, and with the greatest economy. The local management costs only 11*l.* per month, the purser and agent having voluntarily reduced their salaries. The whole of the London expenses, including secretary's salary, office rent, &c., does not exceed 75*l.* per annum. Our mine expenses, including merchants' bills, average about 135*l.* per month. In working the mines we have the great advantage of an unlimited water supply, which enables us to carry on our operations so cheaply. We have no liabilities whatever, every item being charged in the monthly sheets, and paid regularly, we getting the usual discount from merchants for cash payment. I do not think it necessary for me to make any further comments on the accounts, except to say that the Duke of Bedford has kindly consented to the fixed rent of 25*l.* per annum remaining in abeyance during pleasure. You will see from the agent's report that during the last 12 months Matthews' shaft has been sunk 14 fms. 3 ft. on the south lode. We looked for a discovery of ore in this sink, but although at times the lode had a good healthy appearance I regret to say that nothing of value was obtained. From the bottom of this shaft the 127 fm. level cross-cut is put out, and already driven 8 fms., and we expect to intersect the

north lode in about 7 fms. further driving. I look upon this as a most interesting point, as we shall see the lode 30 fms. deeper than when last seen in the level above (97), where it presented a very kindly appearance, and perhaps you will remember that there is a short course of ore gone down in the bottom of the level, which we hope has extended in length and width going down, and that when the lode is struck we shall find it very productive. At Stephens' shaft, which is at the eastern end of our set, good progress has been made. The East Russell lode was intersected 45 fms. deep by a cross-cut 10 fms. long from the shaft, and found to be of a very fine character, producing a little rich copper ore and black tin. Several assays were made, and I think you may rely upon the lode being worth for the latter mineral 5*l.* or 6*l.* per ton. The ground being easy for exploration this would pay for taking away if we had the necessary machinery for dressing tin; but as this is not an acknowledged tin district and our lode being generally thought to be a copper lode with a tin base, we decided to suspend work here for a time, and resume sinking of the shaft, to see the lode 12 fathoms deeper before we make any outlay in that direction. I am glad to say that this work is nearly accomplished. The shaft has been sunk 12 fathoms; the cross-cut from the bottom driven 9 fms. 3 ft.; and we expect to cut the lode about the middle of next month. For some time past our labour has been dead work. We have concentrated all our strength in order to see the north lode in the old mine and the East Russell lode in the new mine 30 fathoms and 12 fathoms deeper respectively. The former we hope to intersect in two months' time, and the latter in the course of two or three weeks. Both are very important points, and I shall be greatly disappointed if good results are not met with. I hope we are on the eve of being rewarded for our time, patience, and outlay. You see, gentlemen, if so far we have been unsuccessful, we have not been idle, and I hope I have rendered a satisfactory account of how your money has been expended. (Cheers.)

The CHAIRMAN then moved the adoption of the report and accounts, which was seconded by Mr. HAMILTON, and carried unanimously.

A retiring director and the auditor were re-elected. And after some discussion on the position and prospects of the mine, the meeting closed with a vote of thanks to the Chairman and directors for their past gratuitous services.

## WEST WHEEL FRANCES MINING COMPANY.

A sixteen-weekly meeting of shareholders was held on Jan. 23. Mr. WALTER PIKE (the purser) presided. Labour costs were 3563*l.*; merchants' bills, 1371*l.*. The total debits were 5049*l.*. Tin sold (120 tons 8*l.* cwt.) realised 4966*l.*, less dues 4801*l.*. The loss was 300*l.*, and reduced the credit balance to 229*l.*. The average price of tin was 41*l.* 10*s.*

The agents (Capt. Josiah Thomas, W. Thomas, and H. Rowe) stated that the rise over the 174, on the flat lode, was now up over 130 fms. Since the last meeting they had driven west of the rise 14 fathoms at a point about 100 fms. above the 174. They had also put up the rise about 30 fms. above that level. The whole of the stuff raised during the past four months from the end of the rise, and the stopes has produced upwards of 130 lbs. of tin to the ton of stuff, which was a higher average than they had had at any former period since they had been working on the flat lode. At about 25 fms. above the 174 they had driven 5 fms. east of the rise, and found the lode thus far to be of about the same value.

Capt. J. THOMAS, in supplementing the report, remarked that he believed some people, from what he had heard, were of opinion that they in that mine ought to be sinking the new shaft. They could not sink the new shaft they put up expensive machinery for pumping the water, and as they were rising at the rate of 11 fms. per month on a good lode of tin, they thought that would be much better than sinking in poor ground at a great expense. They could rise twice as fast as they could sink, and they were getting up the rise very rapidly towards the surface, and the rise would, they believed, so drain the ground that they could sink without putting down pumping machines at all. He believed that the mine would soon be able to sink, and with rising as now, that in six to eight months they would communicate the shaft. They had only aimed at raising a sufficient quantity of tin to meet costs. They had thought it would be extremely foolish to do more, for it was costing them at least twice as much to raise the stuff from where they were than when the shaft was put through, and with tin at 40*l.* per ton they would be unwise to raise tin from so inconvenient a place. The rise had gone up through a continuous course of tin from the bottom to the top. He did not think, from what he could hear from the agents, that the top was quite as good. He, however, did not attach much importance to this fact. There would be variations. They had only aimed at raising a rise of over 130 lbs. The rise was being inclined upwards, for the purpose of avoiding the leats at surface, so that they might sink the shaft in dry ground. The top of the rise was now 25 fms. to the westward of the cross-course. There was now a great quantity of tin between the rise and the cross-course.

Mr. JOHN MAYNE: I suppose there is no mine in the county that will average 130*l.*—Capt. THOMAS: I do not think so, or anywhere near it. I think we have opened up the best piece of ground in Cornwall. We did not mean to make a loss at all. We have 5 tons of tin we could sell.

Mr. W. H. WILLIAMS presumed an important difference in the credits was due to the drop in tin.

Capt. THOMAS: Yes, 300*l.*

On the motion of Mr. MAYNE, seconded by Mr. CLINTON, the report and accounts were adopted.

The CHAIRMAN remarked that he was sure the meeting must have heard with pleasure the report of the agents and the observations of Capt. Thomas. He thought they would agree that he had acted with great caution and skill in conducting that rise. With respect to what had been complained of as to their not sinking, he felt that the result had justified Capt. Thomas in the course he had followed. In regard to the last instalment of the heavy call made some time since, he remarked that a hope was held out that the shareholders would not be called upon for it. The price of tin had so seriously fallen that the demand for this call was unavoidable. The wiping off of the debt, however, had increased the value of their shares one hundred fold.

Mr. W. H. WILLIAMS asked his opinion as to the future of the tin market, and he did not think there would be an improvement until affairs mended in the United States.

Capt. THOMAS referred in terms of praise to Capt. W. Teague's ventilator. But for the ventilator and the boring machines they could not possibly have put up the rise as they had done. In fact, with the machinery of ten years since it must have been impossible. The ventilator was still acting most efficiently, although working under trying circumstances. The ventilator was 150 fathoms from the shaft in the first place, and ventilation was now carried 260 fathoms, and the men were working in comparative comfort. And the whole thing they paid was but 15*l.* for the rights of use.

Capt. THOMAS then said that the invention had cost him a good deal of time, trouble, and expense. Its success must be gratifying to all.

He then said he had made an improvement in the ventilator for the driving of levels. The miners had a certain prejudice because the air did not fall on them, and he remedied this by taking away the fumes and immediately, by taps, delivering fresh air which the men might feel. As to the smelters and merchants, to which allusion had been made, he thought they should feel thankful to them for they had largely helped to keep the mines going when others failed to do so. This was true of West Frances and many other mines.

## EAST POOL MINING COMPANY.

A meeting of shareholders was held, on Tuesday, Mr. G. A. MICHELL presiding. Tin sales (352 tons 2 cwt.) for the three months realised 14,287*l.*; copper evils, 531*l.*; tin evils, 231*l.*; wolfram, 1106*l.*; arsenic, 1038*l.*. The total credits were 17,294*l.*. Labour costs were 6532*l.*; merchants' bills, 3202*l.*; contribution to Carn Brea water charges, 150*l.*; dues to Mr. G. L. Basset, 984*l.*. A profit was left of 6127*l.* (Applause.) The committee recommended a dividend of 19*s.* per share, absorbing 6080*l.*, carrying the balance (47*l.*) to the reserve fund, which would then amount to 1165*l.*

The CHAIRMAN mentioned that the average price obtained for tin had been 40*l.* 13*s.* 10*d.* per ton, and that 11,188 tons of tin had been stamped, the average produce being 2 qrs. 16 lbs. to the ton of stuff. This was an improvement in produce on the previous quarter of 1 lb. per ton. The falling off in the price of tin had been during the quarter 2*l.* 13*s.* 6*d.* per ton, and this meant a difference in the receipts of 1934*l.*

On the motion of the CHAIRMAN, seconded by Mr. WOOLCOCK, the accounts and the dividend recommended were adopted.

The agents' report, which was of a very satisfactory character, having been read,

The CHAIRMAN remarked that for the past 12 months they had been contributing 50*l.* per month towards the water charges of Carn Brea, and they were continuing this for a few months longer, as at Carn Brea they had arrived at their object, as they had expected to do by this time. The committee would, however, like the views of the shareholders on this matter. They, as a committee, thought it was desirable that the request should be granted, and he suggested that the matter be left with the committee.

Mr. BROAD (Falmouth) proposed, and Mr. WOOLCOCK seconded, that the question be left with the committee.

A SHAREHOLDER enquired if the whole of the mines that had been contributing would meet and consider the subject?—The CHAIRMAN replied in the negative.

A SHAREHOLDER: It would be a serious thing for the neighbourhood if anything happened to Carn Brea.

Capt. BISHOP said the mines contributing were East Pool, Tincroft, South Crofty, Cook's Kitchen, and New Cook's Kitchen. The committee meant that they, at a meeting of the contributors, should be empowered to use their own discretion.

Mr. JAMES WICKETT observed that, presuming any of the poor mines refused to contribute further, he did not think that that should influence the committee of East Pool.

The CHAIRMAN: We should take the matter into consideration if anything of the kind happened.

The motion was agreed to, and the agents having been thanked,

Capt. BISHOP acknowledged the compliment. He said that they had anticipated having their next level into their great lode before now, but they would remember in the report that they called the bottom level the 228, which would make 15 fathoms back—that was a lift and a half in the usual way—and the reason of this was that they had a very troublesome piece of ground in the shaft, and a rather dangerous piece of ground to open out the level on. Therefore, having noticed the ground was clinging, they went on 15 fathoms instead of 10 fathoms. They were making good speed in the level in driving. They were driving by one boring machine at the rate of 2 fathoms per week. They had introduced new arrangements in respect of the pump-windze. They had a steam-windze at the shaft, and desired to remove it to the pump-windze, and although the proprietor was present he fearlessly asserted it was the best seen in Cornwall or anywhere. They could not have better evidence than from the men themselves. He, as he had said, wished to remove it, but the men pleaded for it, and he agreed. This windze was worked by compressed air. They had now put up an additional one at the pump-windze. They had started to sink with a boring machine. They had a hard lode, and were going down nearly perpen-



dicular, and the men, asked how fast they could sink with hand labour, said 3 ft. in four weeks. Last week with the machine they sank 5 ft. in five days, and they hoped to put down the winze at a speed of 6 ft. a week. He would not assert he would do this. They would get the pump-wind down by the time the cross-cut was in this, and this would obviate the necessity—as formerly thought—of rising against the winze. Then they would have a piece of ground open upon it for a great length. On the great lode they had an additional stop at the 140, valued at 50¢, per fathom. The lode was very rich for tin, arsenic, and wolfram, and in the value they placed upon it they were quite within the mark. On the counter lode they had since the last meeting a much better lode—much more productive than at that moment. The lode was well defined, and of a beautiful character, and they were now within 3 fms. of the eastern cross-course. West of this cross-course, at the 190, they had a very productive and a very rich lode. There was every probability of the counter lode forming a junction with the engine lode—perhaps at 20 fms. west of the cross-course. They would form a junction properly opposite the shaft at the 12. They were both underlying south, and the engine lode was underlying the little faster than the counter lode. There was every probability of the junction taking place 20 fms. west of the cross-course at the 200. He dared to say the whole of the counter lode was turning out 2 qrs. of tin per ton of stuff, and this was broken for a little over 3¢. per ton. He thought they ought to congratulate themselves on the splendid profit on the quarter. They had sold 30,000 lbs. of wolfram, and 11,000 lbs. of tin, credited that day. The remainder had not been delivered, and was to be delivered at intervals.

## EAST CARADON MINE.

A general meeting of shareholders was held at the offices of the Wheal Grenville Mining Company, Union-court, on Wednesday, Mr. WILLIAM BELLINGHAM in the chair.

Mr. C. R. NORTON (purser) read the notice convening the meeting. The accounts for the 12 weeks ending Dec. 13 showed for mine costs, 471l. 12s. 3d.; lords' dues, 27l. 9s. 2d.; travelling expenses, 29l. 9s.; balance brought forward from last account 534l. 19s. 2d. The total debits amounted to 1064l. 5s. 6d. The ore sold, 26 tons 15 cwt., realised 106l. 15s. 1d., and 427l. 17s. 2d. cash was received for calls. The balance against the mine was 529l. 11s. 3d., of which 416l. 16s. 6d. was arrears of calls due.

The agents' report was as follows:—

Jan. 27.—Since the special meeting, held in November, the adit level has been further cleared towards Secombe's shaft about 40 fms., making the distance now clear from William's over 100 fms., and believing this sufficiently near the broken ground, causing the recent run to let down the water from the north side with safety, we thought it advisable to drive a side tie, and again hole out to the adit in firm ground beyond. This work was commenced with the boring-machine, but the ground having become more favourable we are now driving by hand labour, and have the men employed six hours' cores, relieving in place, and from the fact that this (side tie) has been driven 15 fms. since clearing an above shows that good progress is being made, and we hope within another month to have effected the communication, when no time will be lost in getting the pumping-engine to work, and the water in fork to the proper depth for driving a level into the western ground, and a more promising run we do not know (untried) in the district. As there are several lodes running through the length, about 200 fms., that will be intersected by two cross-courses, near which the lodes to the south have been, and still are, very productive. We have, therefore, great confidence in recommending this trial being urged on with all possible speed. Wm. GEORGE, JOHN KELLOW.

Capt. JOHN HOSKINS, late manager of South Caradon, having made an independent examination, reported as follows:—  
Jan. 15.—In compliance with Capt. George's request, and according to instructions received from the committee of the above mine, I met him yesterday, looked over the ground, and examined the plans at the north part of the set. I find there is an engine-shaft, which I believe is quite firm and in good condition, sunk to the 84 fathom level, but nothing scarcely driven west on the course of the lode. I remember seeing the 72 in this part several years since, and I then advised the driving of that level west, and up to the present thought it was done; but, according to information now received from a reliable source, it appears not to be the case. Seeing the shaft is sunk to such a depth and you have good pumping and winding engines erected on it, and all the required pitwork fixed ready to resume operations, I should advise the pumping out of the water and the driving of one level west, where there is upwards of 20 fms. of unexplored ground. Which level should be driven, I think, ought to be decided after the water is out and an examination of the workings made. There is one, if not two, cross-courses traversing this piece of ground, and as in the adjoining mine, South Caradon, the lode, as a rule, was good and these cross-courses, I think it is an important feature here. To carry out this work only a small expenditure of money is necessary, and by applying the rock-boring machinery, already provided on the mine, it can be completed in a very short time.

The CHAIRMAN said: Gentlemen, you have heard the statement of accounts read, and I can only say that we regret that it is not more favourable. At our last meeting in this office in November last you will remember that we had almost decided to close this mine, but some thought that by opening up the adit level towards Secombe's shaft we should let the water down, and in a few months be able to open up this shaft, where we have already two engines. You may look on this part of East Caradon as a new mine altogether, and in the past we have only been wasting our energies. The returns of copper during the past three months have been small, some little more than 26 tons, while I regret to say our costs have been large—1054l. It remains for you to say what you will do, and as a large shareholder I would recommend that we push on, hoping that something good will attend our efforts soon. With these few remarks, therefore, I beg to move that the statement of accounts be adopted and passed. Mr. LANE seconded the motion.

Mr. LANE: When do you expect to clear the adit?—Capt. GEORGE: In a month or six weeks.  
Mr. CHILD: What will your monthly expenses be during the next quarter?—Capt. GEORGE: 1200l. to 1300l. a month; they were during the last quarter about 1600l. or 1700l. a month, and before that they were about 2000l. or 3000l. a month.

Mr. LANE said they had better go on clearing the adit; it was no use after spending so much money to stop, and that perhaps someone else would come in and reap the benefit of their labours, when if the mine did turn out satisfactory they would be sorry they relinquished it. Looking at the adjoining mine of South Caradon they had a good mine; if it would pay at the present price of copper he could not say. There was but little more now to be done, and he should strongly recommend going on. All other work has been stopped by permission of the lords, who had behaved very well towards them.

The CHAIRMAN then put the motion, which was carried.

Mr. REED then moved that the agents' report be adopted, which having been seconded, was put and carried.

The CHAIRMAN then said that if the mine was to be carried on they must look at the facts before them. They had to find money for the next three months. Capt. George thought that about 3600l. would be required to meet next quarter's expenses, and besides that, there was the debt against the mine, made up mostly of arrears of calls, of some 529l., so that, in all, it was about 9000l. they had to get. If the arrears of calls were paid it would reduce it by some 4200l., but they could not depend on that.

Mr. LANE remarked that they must remember some shares had been relinquished, and whatever call that would be made would be on some 4600 shares only and not on 6000.

Capt. GEORGE, in reply to a SHAREHOLDER, stated that they expected to return some 20 tons or so of ore during the coming quarter.

Mr. LANE stated that if they made a proper call now to meet all their liabilities any shareholder who relinquished subsequently would, of course, have to bear his part in those liabilities, whereas, if they made only a small call of 1s. per share the shareholders might pay their 1s. and clear out, leaving those who remained to meet the liabilities. He subsequently moved that a call of 2s. 6d. per share be made. Mr. REED seconded the motion, which was carried.

Mr. REED suggested that the matter of arrears of calls should be in the hands of the solicitor at once.

A vote of thanks to the Chairman brought the proceedings to a close.

## HOLYWELL DISTRICT LEAD COMPANY.

The ordinary general (statutory) meeting of shareholders was held at the offices of the company, Holywell, on Tuesday, Jan. 27.

The CHAIRMAN stated that 13,000 shares had been taken up, sufficient in his opinion for the satisfactory development of the mine. Splendid lead was being obtained from the 110 yards level, and as they knew that a course of ore was in advance of them worth fully 3 tons of lead to the fathom, he considered the prospects to be very good. In reply to a question it was stated that no liability of any sort existed.

The retiring directors were re-elected, and the proceedings terminated with a vote of thanks to the Chairman.

## AGENTS' REPORT.

Jan. 22.—I beg to hand you my report for the general meeting about to be held. By acquiring a mine in an advanced state of development, fully equipped, and ready for work, we have in this case, we were able to commence underground operations immediately, and seek for lead without the delay occasioned by preliminary work that is necessary with all new mines. The progress is as follows:—Driving the 80 cast, which is a very necessary and important operation. The working is upon the Holywell lode, that has yielded exceedingly well on the adjoining mine, which the nearer we approach, we expect the lead to increase in proportion, more especially as the indications are in support of this view. A few weeks ago the ore was intermixed with the ground, but now it is more consolidated, and formed into a nice rib or leader that we are hopeful will increase and lead to an abundant supply. In carrying out these objects we shall meet with two lodes—the Fortaway and South Holywell—and as lead may be found in both, or even in one only, the value of such a discovery will be the making of the mine. A pitch in this level (the 80 cast) as been taken by tribulators since the commencement; its value has been equal to 1½ tons of lead per fathom, and the men have derived good wages therefrom. The 110 yard level is being carried forward to reach a point where the workings from another direction have proved ore to be in front of us, and valued at 3 tons per fathom, so that the finding of lead in this quarter is assured. The present rib of ore is gradually improving. To-day it is worth 14 to 15 cwt. of lead ore per fathom, that assays better for silver. In the 80 yards level west two sets of tribulators have taken pitches, and are obtaining a fair quantity of lead. I am glad to say we have had work for the dressing floors from the commencement, this mine offers special encouragement for vigorous working, there being many lodes yet to be proved, and where in some cases workings have been carried al-

most to the point of intersection by the previous company to the benefit of the present owners, who I should like to see take advantage of the opportunity by continuing some of their old workings.—R. ROWLANDS.

## WEST POLBREEN MINE.

The four-monthly meeting of shareholders was held at the offices of the company, Walbrook, on Wednesday.

On the motion of a SHAREHOLDER, seconded by Mr. JAMES, the chair was occupied by Mr. JOHN B. REYNOLDS.

Mr. W. JOHN REYNOLDS (the secretary) read the notice calling the meeting.

The accounts, which showed a balance of cash at bankers of 357l. 6s. 8d., and an arrear of call (8l. 10s.), with no liabilities due and unpaid, were also read.

The agent's report, which was read, was as follows:—

Jan. 26.—Since the meeting held on Sept. 24 last we have been pushing on with the sinking of the engine-shaft, which is now 35 fms. deep. We have also commenced to drive a cross-cut north of this shaft; by driving this cross-cut about 20 fms. I expect to intersect two lodes. A little west of our cross-cut these lodes have made rich deposits of tin very near the surface. I propose to push on the cross-cut with all practicable speed to intersect these lodes; seeing the immense profits this district has yielded from shallow mining without the aid of steam power at a time when tin was quite as low in price as at present. The 40 fms. level, driving west from the eastern shaft, on the flat or West Kitty lode; at this point we find good stones of tin at times, but the lode is small as most of the flat lodes are at the shallow levels in this district. Depth must be attained on this lode. I am hoping to get a better price for tin soon. We must then sink our engine-shaft and cut the flat lode at a deeper level.—Wm. VIVIAN.

The CHAIRMAN said: Gentlemen, I am very glad indeed to meet you to-day, and to be in a position to say that such substantial progress has been made in the working of the mine. We did hope before this meeting to have communicated the shaft to the adit level; but this has not yet been accomplished, and we have about 5 fms. more, I think, to sink. But we are sufficiently deep to drive cross-cuts for the intersection of those lodes which have proved so productive elsewhere, and it is quite probable that we may be fortunate enough to meet with a very considerable discovery of tin. (Hear, hear.)

In some districts, of course, you know it would be folly to attempt to put out cross-cuts at such shallow points, but not so in this district. For shareholders should always bear in mind the remarkable instances of the wealth of shallow workings, as illustrated in the enormous amount of profit which was made in Trevaunance Mine above the adit level. Also at West Kitty we worked above the adit level at some considerable advantage, and there is no reason whatever to doubt that our prospects are good, and that we shall find that our prospects are good before we sink below the adit level. (Hear, hear.) You will see also that Capt. Vivian is very confident that we have the West Kitty lode passing through our set; so taking that fact in connection with the facts stated as to the shaft, I think our prospects are such as may well satisfy you. (Hear, hear.)

Now, gentlemen, we must speak of this shaft as a speculation, but I am bound to say there have been many speculations within my knowledge not offering nearly the inducement which this mine offers, nor giving promise of proving to be such a considerable prize. So much for the prospects of the mine. Now, gentlemen, I will turn to the statement of accounts, and I see here an item which is a very awkward one, and which I am very sorry to see, and that is an amount of 8l. 10s. for arrears of call. Now, gentlemen, this if it is anything is a partnership which should be upheld with the strictest justice, and I think that the shareholders should be satisfied with what I propose to do. I will not touch the arrears of call, but I am bound to say there have been many speculations within my knowledge not offering nearly the inducement which this mine offers, nor giving promise of proving to be such a considerable prize. So much for the prospects of the mine. 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pipes in good condition, and pumps working well. Work is therefore progressing as well as can be expected.

**NEW POTOMI.**—Manager, Peru, Dec. 13: In the main shaft the No. 3 level west has been driven 28 ft. The vein has been small, but I am pleased to report it is now 2 ft. 6 in. wide, showing a little gold throughout. The distance from the shaft is 235 ft. The necessary timbering has been done, and several repairs in the shaft. The air and water-pipes for the drill have been laid close up. At Scriven's shaft the No. 2 drift east has been driven 48 ft. The vein for the last two weeks has been very wide, so that for a time we did not carry the hanging-wall. It seems, however, to be coming into its usual width. In the end of the drift we find no visible gold. Total distance from shaft 288 ft. The stope above are being vigorously worked the vein averaging 3 ft. 6 in. wide, carrying visible gold from the centre to the back of the stope, with rich quartz occasionally against the slide.

Dec. 26: Peru: At Scriven's shaft drift and stope much the same as last reported (Dec. 13) both as regards quality and size. In the stope the richer part is nearer the drift than when last reported. As yet there is no visible gold in the drift, but from appearances we are led to shortly expect it. At main shaft, vein in No. 3 drift a little poorer and smaller. Vein in the stope above improved in quality and size. The mill commences to run to-night. During stoppage everything has been placed in thorough working order, and I anticipate a steady run. The Christmas holidays will somewhat interfere, but I hope it will not be apparent in our remittance.

**NORTH RUM.**—Manager, Dec. 18: No. 3 Level on Confinanza Vein: This vein has separated into two branches—one against each wall—with a parting of rock in the centre. In my opinion they will again unite a little further ahead in a compact form. Note: Some rich looking samples of galena were broken from this end a few days ago. No. 5 Level, Fortuna Vein: This end is improving. It carries two leaders, yielding mineral in small quantities. Bulto Vein: This continues to improve. The principal leader is 14 in. wide, interminable throughout with mineral. The Esperanza Adit: Up to the present no mineral is in sight, but it is believed that this will shortly appear, because water is issuing from the forebrest. Socorro Mine: The vein here has much the same appearance as that of Esperanza, excepting that more pyrites is present. No. 2 Level, Confinanza Mine: This vein carries mineral, but at present we are working alongside the vein. La Continuation: In this mine we are timbering and securing the old Spanish works, and until the bottom of the shaft is reached we are unable to report upon the appearance of the vein.

**ORGANOGOLD.**—F. G. Mills, Dec. 8: Mill: In the month 163 tons of mineral from the 6 Encontre Mine were milled, the stamps working time equivalent to one battery working 61 days, 19 hours. The bar produced weighed 113½ ozs. troy, showing an average yield of nearly 14 dwts. per ton of mineral. Mine: The only points at which work was carried on during the month were the open cast and level No. 2 in the Encontre. There is no important change at either of the above points, so that the remarks in my last report apply now as regards these works. Future Work: This will be confined to the opening out of the 6 Encontre Mine, by driving forward the whole of the levels, with the exception of that east and west of cross-cut, No. 1. The tramroad will also be proceeded with.

**ORITA GOLD.**—W. S. Welton, Dec. 19: Works: On Nov. 23 I turned the water into the main pipe, but one of the valves not being in order I had to suspend operations. The next day, however, a good head of water was turned on, and reached Orita without the least mishap. At first, owing to the expansion and contraction of the pipe, 1 ft. 11 in. in the whole length, considerable leakage took place at the joints, but this after a few hours' running was reduced to a very small amount. 2000 in. of water was running through the pipe, equal to 350 tons running at the rate of 20 miles an hour. The laying and securing a pipe going over surface soil is much more difficult than laying a pipe at a mine. The pipe rests upon hard gravel or bed rock, and where there are plenty of large stones for securing and weighting the bends. In the present case strong posts have been fixed in the ground to secure the pipe at the sides, and sleepers placed for the pipe to rest upon. In some cases the bends have been turned. I may compare a pipe laid in this manner to the permanent way of a railroad, which it is well known requires some attention in regrading when first laid. On turning off the water I found in parts a slight sinking of the sleepers, and this shrinkage is now being taken up. A great portion of the mine pipe laid, and the distributor erected, and I expect to have the machines running by the 1st of this month.

**OSCAR GOLD.**—John Daw, Jan. 20: Below I hand you a short report over these mines.—First Mining Department: Oscar shaft has now reached a depth of 23 fms. from surface, and in order to push the opening up of this mine as quickly as possible we shall in 3 or 4 days start new levels from bottom of this shaft the one north-east and the other south-west. This will give us the requisite stopping ground to supply the 60 or 70 tons daily which we shall require for the 50 stamps. The level as we sink appears to get more concentrated, and we are anticipating an improvement in its value per ton for gold; there is no doubt what but that a decided improvement is taking place. Our so-called 12 ft. level from surface have been extended about 22 fms. (11 fms. each) north-east and south-west, and from which we are able to conclude the lode not only has an underlie north, but appears to have a dip both north-east and south-west. Should this be the case you will easily see we are only working on the cap of the lode, and as we are the pioneers it is impossible to enter into any calculations as to the value of the lode. As the 12 ft. level we have stopped through the lode for width of 6 fathoms, and find that it contains a small quantity of gold throughout. This stope supplied the greater part of the stuff stamped in December month. At the present time the percentage value of the stuff stamped depends on the number and richness of the bunches, which we occasionally find, and which we report to you by telegram: hence the first year or two our monthly returns may occasionally only show the value of a few pennies per ton, to be balanced in those following by so many ounces. Since starting the stamps this month we have not discovered any bunches. As the company possesses several other lodes, and have four miners prospecting on some of them. A few days ago we uncovered one about 25 fms. west of Oscar shaft, which, if we may judge from appearances, equals, if not surpasses, anything opened up yet at surface. The first shot presented a stone wherein was visible gold, consequently we are breaking 20 tons without delay, which we shall assay and stamp. Should this lode equal our expectation (as its width is about 3 fms.), any quantity of stuff can be broken from it, and instead of 50 stamps we shall require 100. From York's lode we have crushed about 12 tons of surface rock, and we find its value to be equal to the generality of the stuff from Oscar, not including the bunches. This we consider of great importance, as it to a great extent reduces the risks in speculation so prevalent in gold mining. We are also getting forward a 20-ton sample to be stamped from Murchison's No. 2.—Reduction Works: The 20 stamps are in full work, and we shall crush 400 tons this month. In December only 10 of them were working the greater part of the time. The quantity stamped is about 225 tons, which produced 52 ozs. of gold. We anticipated a higher result, but as I have said in the beginning of this report, until the mines are thoroughly developed, the monthly production of gold will vary considerably, as we have no ground upon whereby we can choose our stuff for the mill. The quicksilver we have resorted, but it only gave 2 ozs. gold. This shows that our copper plates are working well.—Plant and Machinery: In Oscar shaft we are putting in the 6 in. pit-work and completing the skip road bottom of shaft: several men are also employed on the foundations and other work for new machinery, which we hope to have in full work two months after the machinery is on the mines. In the different departments 77 men are employed.

—Report sent ten days ago. Result of crushing from new shaft (lode will be telegraphed on) Tuesday.

**PESTARENA UNITED.**—William Roberts, Jan. 13: Pestarena District: The lode in the incline shaft maintains its size, and is chiefly of a siliceous nature, with veins of quartz carrying a little pyrites adjoining both foot and hanging walls, from which a little milling ore is being picked out. The lode in the 130 fms. level end driving north is of a mixed nature of decomposed schist and quartz, with broken veins of pyrites, yielding 5 tons per fathom of 20 dwts. per ton. The lode in the 110 end driving south is a little pinched in the roof of the level, while in the sole it maintains its size and character, yielding 3 tons per fathom of 20 dwts. per ton. The winze sinking under this level carries a lode 40 centimetres wide of pyrites, and yields 6 tons per fathom of 20 dwts. per ton.—No. 5 Lode: In the 90 end driving north the ground has become a little more mineralised in sole of the level, and carries a small vein of pyrites, which is rising before the end, and yields a little milling ore, but not to value. The lode in the 65 end driving south has a band of mineralised rock, with veins of quartz on the footwall, which looks promising for an improvement. There is no change to remark in the 120 end driving west. Fair progress is being made in cross-cutting at the 140 for making a tip-slat. The water in the Anza river continues to fall off, and we have been obliged to shut down six more mills, making together 12 mills now idle, and 16 running at a reduced speed. Seeing the quantity of ore required for the mills will be very limited this winter, owing to the scarcity of water, we have paid off 21 men, and eight women, to reduce the cost as much as possible.

**PESTARENA UNITED.**—Wm. Roberts, H. J. Gifford, Jan. 15: Val Topa District: The end south on eastern branch in the intermediate level under Zero, is being driven on a small vein of quartz, but it seems as if the main lode from the rise has just been met with in the bottom. The ore produced at present is very little, but if the quartz in the bottom proves to be the lode a greater quantity may soon be expected. The end south on eastern branch, in No. 1 level, shows a lode wide of hard quartz too poor for milling, and as very little progress is made it has been decided to drive the level alongside, carrying only part of the lode until the improvement is seen. The cross-cut east from new lode, at No. 1 level, continues to the slide, and is in very good ground for driving, with small branches of quartz making off from the slide, both above and below. The cross-cut east from new lode, at No. 2 level, is in micaceous schist, slightly impregnated with small grains of pyrites, which shows the ground to be of an ore-bearing nature. The new stope started on the eastern branch, around the winze at the intermediate, under No. 1 level, is turning out a large quantity of very fair ore, and the stope above No. 1 level, on the same lode, although somewhat narrower, is producing ore of better quality than last month. The other stope remains about the same as when last reported.

**PITANGUI GOLD.**—T. S. Treloar, Dec. 4: The produce for November amounts to 1075 ozs. of gold (or equivalent to 3-35 ozs. per ton), which, valued at 2s. 6d. per oz., equals the sum of 456l. 17s. 6d. The estimated cost for the same month, at Exchange 19½d., amounted to 379l. 1s. 11d., leaving an estimated profit for the month of 77l. 15s. 7d.

**FORT PHILIP AND COLONIAL GOLD.**—R. Bates, Clunes, Nov. 27: Report of the progress of work done in the mine during the past month. Inter-ground level between Nos. 13 and 11 levels.—Western Lode: The block of ground north of the cross-cut has been let to a party of 18 tributers. They will shortly be raising a good quantity of stone, and expect to get good returns from Western Lode. No. 4 winze is down 120 ft.: the tributers have stopped sinking it for the present, stone looking very well on the east side of the lode. The drive going north of this winze has been repaired up to the north boundary

of the private property, and have commenced to break stone in the Yankee ground.—No. 10½ Level: Old Main Lode: The tributers are now getting payable stone.—No. 10, or 890 Ft. Level: Old Main Lode: The drive going south of the main north cross-cut into the Criterion ground is now in a distance of 320 ft.; width of vein, 18 in.; and is making a good deal of water; stone looking payable.—Western Lode: The drive going north of the cross-cut is being repaired to reach the Yankee ground.—No. 8, or 890 Ft. Level: Old Main Lode: The tributers are now getting payable stone near the north boundary.—No. 4, or 374 Ft. Level: Western Lode: The drive going north of the cross-cut has now been repaired a distance of 271 ft., and it will be up to the boundary shortly.—South Shaft: At present there is only one man and a boy breaking out a sample at this shaft on the east branch of Robinson's, No. 6 level. All the underground works are in good order.

Dec. 18: Total quantity crushed for the month ending Nov. 26, 1260 tons: total gold obtained, 233 ozs. 5 dwts.; average per ton, 4 dwts. 13 grs.; receipts, including 589l. 1s. 1d. obtained from tributers, 1237l. 3s. 11d.; payments, 1503l. 0s. 2d.; loss, 215l. 16s. 3d.; balance in Australia to debit, 231l. 5s. 9d.

**RICHMOND CONSOLIDATED.**—Cablegram: Week's run (one furnace) \$12,000, from 289 tons of ore. Refinery, \$14,000.

**RUBY AND DUNDERBERG CONSOLIDATED.**—Jan. 5: Dunderberg: There is no change to report: 10 tons of ore shipped this week; 12 tributers at work.—Lord Byron: The orebody at the bottom of the cave, west shaft, continues producing about the usual quantity of ore; there is no change in the appearance of the orebody, either in size or quality. The orebody at bottom of No. 1 cave is producing the usual quantity of ore. The only apparent change is in the bottom, the orebody seems to be getting larger and is also of a lower grade; the quality of the ore in the other parts of the orebody is quite as good as heretofore. The No. 2 cave is producing considerable ore, and I feel certain that this branch of No. 2 cave will prove to be the same orebody that we are now raising on from the bottom of No. 1 cave. The stope above the tunnel level is producing ore in varying quantities. There are 23 tributers at work; 42 tons of ore shipped during the week.

Telegram, Jan. 27: 49 tons ore shipped, and 40 tons smelted, producing to company \$473.

**SANTA BARBARA GOLD.**—T. S. Treloar, Dec. 4: The gold produce for November amounts to 3315 ozs., and has been derived from 833 tons of stone, being equivalent to 3-979 ozs. per ton. The lode in the stope shows no falling-off in quality, but it is not quite so large as it was in the early part of the month, consequently there has been a slight reduction in the output from this point, whilst more stone has been broken in the winze, hence the smaller produce, and less favourable yield per ton in comparison with the returns for September and October. The main shaft was sunk 3 fms. 3 in., making its total depth 71½ fms.; the winze was sunk 10 ft., total depth 8 fms. 5 in., and the level under the main bar, preparatory to the commencement of the next stope, was driven 5 ft. There is no change worthy of notice in the lode at any of these points.

T. S. Treloar, Dec. 18: The increase in the cost for November, as compared with that for the preceding month is due to the addition to the force for the shaft and winze, and to a larger outlay in connection with the renewal of the launders to No. 4 stamping mill. The whole of the supports pertaining to these launders have now been replaced, and a considerable quantity of plank has been prepared for the launders, but these cannot be completed for some time since we have great difficulty in obtaining the requisite timber. This, however, will not prevent the stamps working. There is nothing in the mine requiring notice on this occasion. The lode at the various points is much the same as when last commented on. I note the directors' observations with reference to the standard of the mineral treated of late. Truly, it has been above the usual average, but this is of the mine, and the course of the ore in the mine, and the quality of the lode. Consequently when we resume stopping operations on a more extensive scale—falling improvement as depth is attained—which improvement is rather the rule than the exception in pyritic lodes like the Parí we can hardly expect to have such a favourable yield per ton, seeing that as formerly the standard of the good mineral will be depreciated by the less productive, as occurred, for instance, last month, when more stone was quarried in the winze.

**TOCOPILLA.**—George E. Tilly, Nov. 30: Carmelita Mine: Jose's shaft sinking below the No. 12 level, is now sunk 12 metres 50 centimetres below the No. 12 level, and we hope to attain the required depth for the No. 13 level in about a fortnight's time; we shall then put in a good double skip-road and cut the flats with all dispatch. The lode in the bottom still continues to show very promising indications; it is about 2 ft. wide, containing spots of blende and iron pyrites, and a branch of copper ore 18 in. wide, which yields 1 ton of 12 per cent. ore per metre. Altogether it has assumed more of the features which characterise the most productive parts of the lode in the Nos. 10 and 11 levels east, and it presents strong and well defined appearances, encouraging us to believe we shall meet with some good productive ground in the No. 13 level and also in sinking the shaft deeper. No. 12 level, east of Jose's shaft, is being pushed on with all speed; in the distance driven the lode has proved very irregular in yield, varying from ½ to ¾ ton of low quality copper ore per metre; it is now improved in value, being worth 1 ton per metre, and is of a congenial description for further improvement.—No. 11 Level East of Jose's shaft: In the month's driving this level was unproductive for a length of 8 metres; the lode is now 18 in. wide, and yielding low quality saving work.

No. 2 Winze sinking below the No. 11 level: Having made such good progress in the driving of the No. 12 level, it was necessary to resume sinking this winze without further delay, in order to enable us to expedite a quick communication. The lode in the bottom is yielding ½ ton of copper ore; worth 12 per cent. per metre.—No. 11 Level, West of Jose's Shaft: We have thought it advisable to drive this level in order to prove in depth the productive channel of ground which we have lately discovered in the back of the No. 10 level west, where the lode, which is now being stopped away, is worth 1½ ton of 22 per cent. copper ore per metre. If this rich ore continues in depth it will be only necessary to extend the level a distance of 25 metres to intersect the lode in the bottom, and is composed of a hard killas containing spots of copper ore intermixed with iron pyrites and blende.—No. 10 Level, East of Jose's Shaft: In the past month this level has opened up some fair quality tribute ground. The lode in the present end is worth ¾ ton of 12 per cent. copper ore per metre.—No. 9 Level, West of Jose's Shaft: We are clearing away some stuff which has accumulated in this level for the purpose of sinking a winze in the afore-mentioned productive channel of ground discovered in the No. 10 level west. When a communication has been effected we shall be enabled to progress more advantageously with the stopping away of the ore, and also resume the driving of the level. The tribute pitches throughout the mine are a little fallen off in value as compared with last month. Returns for the past month are as follows:—Pinta, 1309 quintals 74 lbs.; Dispiante, 3709 quintals 81 lbs.; total, 5019 quintals 55 lbs. The surface operations are progressing with their usual regularity.

**UNITED MEXICAN.**—Mr. Hay, Guanajuato, Jan. 12: Mine of El Diamante: Last week we traversed in the cross-cut of San Paulo a seam of quartz, and since the appearance or nature of the rock has changed. In the first end of San Juan west the only new feature in this gallery is that the vein is getting wider, and at the same time we find that the appearance is more promising. In the first end of San Antonio west the lode measures 50 centimetres in width, but the ore is very scarce, and has decreased in value since it was discovered a fortnight ago; however, at the public sale held on Jan. 8 we disposed of 4 cargoes for \$46. We are going to open a working in Adela, a few minutes east of where the driving ceased, and to the back or north-east, to explore the ground in that direction, as at that point there are some seams of ore-looking stuff from which a little water is oozing.—Mine of San Cayetano de la Ovejera: In the 11th end of San Andres east there is no change in the appearance of this working since my last report. The 13th end, San Andres west, continues to be unproductive, but shows appearances of improvement. In the 15th end of San Andres west the lode is 50 centimetres broad, but only 10 centimetres are in ore. In the 15th end of San Andres east the ore is of a fair class all over the width of the lode, which is 50 centimetres broad. We have sunk in the first winze of San Andres 109-16 metres; the lode is 75 centimetres wide, all in ore ramified. In the 5th winze of San Andres the lode is 75 centimetres broad, all in ore ramified. The ore has given out at the bottom of the 7th winze of San Andres. In the 10th winze of San Andres the lode is 50 centimetres wide, but the quality of the ore is not so good as it has been of late. In the 11th winze of San Andres the lode is 75 centimetres wide, and the ore ramified over its breadth. In last Thursday's public sale we sold of the stope in San Andres 80 cargoes of ordinary ore for \$1-389, and 9 cargoes of a better class for \$787. At the public sale held on Jan. 8 we sold about 282 cargoes for \$6-739. During the week ending Jan. 10 we remitted to Duran 480 cargoes, and we sold 1 carga 11 arrobas and 9 lbs. of rich ore, making a total extraction from San Cayetano of 764 cargoes of hacienda ore, and including that of El Diamante a yield of 7-8 cargoes of hacienda ore from the mines of the new concern. The 6th being a holiday (Epiphany) the miners did not go underground, only the men of the surface came to their work. The working in the adit is in the same state as last advised. Returns from the Mine of San Cayetano de la Ovejera for the week ending Jan. 12, \$10-003; outlay, \$2941-62.

**VICTORIA (LONDON).**—Dec. 16: Total quartz crushed for the month ending Dec. 4, 1795 tons; total gold obtained, 437 ozs. 7 dwts. 12 grs.; average per ton, 4 dwts. 23 grs.; receipts, 1030l. 2s. 2d.; four weeks' mine costs, 965l. 0s. 2d.; profit, 65l. 2s.

**THE AURIFEROUS SANDS OF ASSAM.**—Although it has hitherto been known that the sands of the Assam rivers are auriferous, the general experience has been that the yield of gold is very small. Hopes of increased productiveness, however, have of late been raised by the reported discovery of some rich washings on the Subansiri river. The published analysis of some samples of the average washings from Subansiri sands showed a yield of no less than 52 ozs. 11 dwts. 20 grs. per ton. Thus far we have a statement sufficiently startling, and highly suggestive of the richness of these sands. But the question arises as to the bulk of the sand from which the samples were washed down, because, after all, the yield above given can only be considered in reference to the unknown quantity from which the washings were made. This, of course, greatly reduces the value of the result, and leaves it an open question as to whether it is a real advance upon anything which has preceded it. All that has been elucidated is that a minute quantity of washed sand gives a good percentage of gold. Nothing is vouchsafed as to the amount of river sand which was treated for this residue, or of the time and labour consumed in that treatment. It appears to be a fairly well-established fact that the Subansiri sands have generally given the best yields among the many rivers of the Lakhimpur district, which itself is one of the most favoured of the auriferous regions in Assam. According to Mr. W. King, of the Geological Survey of India, there is little doubt that improved methods of running such sands through cradles should make the out-turn better than it ever has been under the crude manipulation of the native washer. But that this will ever come near the anticipations

of those who circulated the high results we have quoted is more than the indications of the rocks of the upland country, or the history of gold-washing in Assam will allow.—Iron.

**THE RARA FORTUNA SILVER MINING COMPANY.**—On Monday last an extraordinary general meeting of the shareholders of this company was held for the purpose of considering, and if deemed advisable, confirming a contract for the sale of the mines and may chinery, entered into by the liquidators on behalf of the company of the one part, and Mr. M. J. O'Shaughnessy, the late Chairman of the company, of the other part, for the sum of 1500l. Mr. John Aungier, one of the liquidators, who occupied the chair, stated that since the meeting held in autumn, efforts had been made to raise capital for the purpose of carrying on the works at the mine. Those efforts proved unsuccessful. At the autumn meeting the plan proposed was to transform the then existing 17 shares, fully paid, into 17 shares, with 15s. per share credited as paid, leaving 5s. per share to be called up for the purpose of furnishing capital to carry on the mine. Only a very small proportion of the shareholders responded to the invitation to subscribe. This scheme having proved unsuccessful, a few of the large shareholders decided to buy the property as cheaply as possible, and to make the new shares 500l. each. This proposal was objected to on the ground that the greater part of the shareholders would, owing to the high denomination of the shares, be prevented from taking any part in it. At length Mr. O'Shaughnessy, the late Chairman, at the request of the liquidators, went to Ireland, and succeeded in inducing his friends to make an offer of 1500l. for the property, and this was the only offer the liquidators could obtain for it. Under this arrangement, which was confirmed at the meeting yesterday, the shares will be of the denomination of 50l. each, and the shareholders are to have the option of applying for one or more of the shares, but one or two of the shareholders objected to the amount of the shares on the ground that some of the smaller shareholders would be unable to subscribe for a 50l. share in the new company (which is to be formed with a capital of 6000l., it is understood), but would be willing to purchase a few if they were of a smaller denomination. After some conversation an understanding was arrived at that a few of the smaller shareholders could combine, and take a 50l. share between them. Objection was also taken to the shortness of the notice (only four days), for the shareholders to send in their application; and the Chairman, agreeing to this view, expressed his readiness to receive applications for the next week from those desirous of joining the new syndicate. It seems a pity that any small shareholder should be excluded from having a share in a property which many of them believe to be of great value.

**COLORADO UNITED MINES.**—A letter has been received from Major Reed, dated Jan. 16, confirming his cables, and enclosing Mr. Hamill's written resignation. Letters have also been received from Mr. Macrae, the company's agent, dated Jan. 17, giving the shipment of ore since Jan. 10 as—first-class ore, 69 sacks; second-class ore, 139 sacks; third-class ore, 37 sacks; total, 245 sacks.

**THE VICTORIA GOLD COMPANY.**—The directors have received a very satisfactory cable from Mr. Walter Ness, and in accordance therewith have remitted to him the amount required by cable. Mr. Ness' full report has not yet come to hand.

**GOLD AND SILVER.**—Messrs. PINLEY and ABELL write under date Jan. 29: There being no demand for abroad, gold continues to flow into the Bank, the amount purchased since our last being 204,500l. Sovereigns to the value of 10,000l. have been taken care of for transmission to South America. The arrival's comprise 59,270l. from China, 25,980l. from Australia, 34,000l. from West India = 119,250l. Bar silver has continued to recede in price, owing principally to the further reduction in the Indian exchanges; and the rate which we quoted in our last circular as 49½d. is to-day only 49½d. per oz. There is an entire absence of any Continental demand, and there has, therefore, been no enquiry, excepting for India. The India Council have notified an increase of 5 lakhs in their drawings for next week, making the total to be tendered for 4½ lakhs. We have received during the week, 28,680l. from the Brazil, 52,000l. from Chile, 10,000l. from Central America, 54,600l. from New York, and 35,000l. from the West India = 178,280l. The Peninsular and Oriental steamers have taken 124,900l. to India. Mexican dollars have also declined. A considerable amount has come to hand during the week—106,000l. by the French steamer, and 40,000l. by the West India mail steamer. For the former consignment, 48½d. was obtained, but for the latter, 48d. was the highest bid, and they were sold at that figure. The P. and O. steamer has taken 25,140l. to China, and the Straits. The quotations for bullion are:—Bar gold, fine, 77s. 9d. per oz. standard; bar gold, containing 20 dwts. silver, 77s. 10½d. per oz. standard; bar silver, fine, 49½d. per oz. standard; bar silver, containing 5 grs. gold, 49½d. per oz. standard; cake silver, 53½d. per oz.; Mexican dollars, 48d. per oz.; quicksilver, 6l. 10s. to 67l. 15s.; discount, 3 per cent.

**WATSON BROTHERS MINING CIRCULAR.**  
WATSON BROTHERS,  
MINEOWNERS, STOCK AND SHARE DEALERS, &c.  
1, ST MICHAEL'S ALLEY, CORNHILL, LONDON.

A discount of 5 per cent. is generally allowed for prompt payment of calls up to a certain date; but secretaries have no authority and are not allowed to submit to the deduction after the day fixed upon by general meetings. It would be most unfair towards those who pay up, according to the resolution, if others could get the allowance without doing so. We, therefore, advise "A. B." to pay up in time.

Although sick of calls, we look upon the report of Prince of Wales, by Capt. Bennett, as a very important one. All the rich tin mines in the West of Cornwall were originally copper mines, and during the transition state from copper to tin, were so poor that shares dropped to very low prices indeed, and many shareholders got out of them altogether. This was notably the case in the richest tin mines of the present day—Dolcoath, East Pool, West Basset, Wheal Basset, South Frances, and others. It is satisfactory, therefore, to know, on the authority of an old and experienced western miner, that Prince of Wales is now in that position, and evidently has been for some time past. The main, or Prince of Wales, lode has changed its underlie from south to north. The Good Luck lode, which is a well-known tin lode proper, lies only a little to the south of the Prince of Wales lode, and underlies north 3 to 4 ft. in a fathom, and undoubtedly, as Capt. Bennett says, will form a junction in depth, and may "good luck" attend them. To non-mining readers the position may be more readily understood if we say that until lately the lode which runs east and west has been going down nearly perpendicularly, but with a tendency to dip or underlie southwards. It has now changed its dip northwards, though not to any great degree. The Good Luck lode dips—that is, slants—north also, but at the rate of 3 to 4 ft. in 6 ft., so that it must soon overreach the other, and a short cross-cut in the 102 might intersect and throw a good deal of light upon it. This might be done at the same time the shaft is sunk.

Few mines in Cornwall or elsewhere can show such a list of shareholders as West Frances. Out of 6144 shares, 4241 are held by 33 shareholders. The highest individual holdings are 519 and 453. There are two over 200, 12 over 100, and the lowest of the 33 holds 55. The agents hold 258. Some months ago a call of 5l. per share was made to clear off all liabilities, and was payable by instalments. All the instalments are not yet due, but shares can only be sold and transferred as fully paid up. The late statement of accounts showed tin sales for four months 4801l. 2s. 8d., as only about sufficient tin to pay costs is returned till the rise over the 174 fms. level on the Great Flat lode is up to surface. At 25 fms. above the 174 a level has been driven east 5 fms. in this great course of ore, and the lode thus far has been found of the same value as in the rise. The actual financial position of the mine shows a balance in favour of the adventurers of 197l. 15s. 5d.

The meeting of East Blue Hills passed off very satisfactorily, and a call of 1s. per share unanimously passed. This will provide 500l. for extra machinery, and a fine mine is being opened out. There are 170 shareholders in the mine.

The agent at Langford reports an improvement in the 10 west for silver; he adds "this is a very promising end indeed." It will be seen that the shareholders in Prince of Wales at their meeting to-day unanimously determined, after the report of Capt. Bennett to stop all operations except sinking the shaft into the tin ground, and stopping away the ore opened out between the 90 and 102 east.



In shares of oil and miscellaneous companies prices are generally <sup>marked</sup> ~~marked~~ Lanark Oils have improved from about 47s. to 50s. At the settlement they were very scarce, and as much as 5s. backwardation was paid. Home Mines Trust 16s. 6d. to 17s. 6d.; Lawes' Chemical (Ordinary), 80s. to 9s.; ditto (pref.) 10s. to 11; and Phosphor Bronze, par. —

**CORNISH MINE SHARE MARKET.**—Mr. S. J. DAVEY, mine shareholder, Redruth, (Jan. 29) writes:—Our market has not been so good this week, and prices have been easier. Dolcoath has fallen  $\frac{1}{8}$ , and Wheal Agar 1, but West Kitty has risen  $\frac{1}{8}$ . Market is steady-to-day, but not much doing except settling. Following are prices:—Carn Breva,  $1\frac{1}{4}$  to  $1\frac{1}{2}$ ; Cook's Kitchen,  $1\frac{1}{4}$  to  $1\frac{1}{2}$ ; Dolcoath,  $68\frac{1}{2}$  to  $70$ ; East Pool,  $38\frac{1}{2}$  to  $39\frac{1}{2}$ ; Killfretre,  $12\frac{1}{2}$  to  $14\frac{1}{2}$ ; New Cook's Kitchen,  $1\frac{1}{4}$  to  $1\frac{1}{2}$ ; New Kitty,  $1\frac{1}{4}$  to  $1\frac{1}{2}$ ; Pedn-ar-drea,  $\frac{3}{4}$  to  $1$ ; South Condorow,  $\frac{3}{4}$  to  $1$ ; South Crofty,  $3\frac{1}{2}$  to  $4\frac{1}{2}$ ; South Wheal Frances,  $7\frac{1}{2}$  to  $7\frac{1}{2}$ ; Tincroft, to  $5\frac{1}{2}$ ; West Basset,  $2\frac{1}{2}$  to  $2\frac{1}{2}$ ; West Frances,  $9\frac{1}{2}$  to  $10$ ; West Kitty,  $8\frac{1}{2}$  to  $9\frac{1}{2}$ ; West Polbrean,  $\frac{3}{4}$  to  $\frac{3}{4}$ ; West Wheal Seton,  $2\frac{1}{2}$  to  $3$ ; Wheal Agar,  $2\frac{1}{2}$  to  $2\frac{1}{2}$ ; West Agnes,  $4\frac{1}{2}$  to  $5\frac{1}{2}$ ; Wheal Gravelly,  $5\frac{1}{2}$  to  $6\frac{1}{2}$ ; West Kitty, St. Agnes,  $\frac{3}{4}$  to  $1\frac{1}{2}$ ; Wheal Ury,  $\frac{3}{4}$  to  $\frac{3}{4}$ ; Trevaunance,  $2\frac{1}{2}$  to  $2\frac{1}{2}$ ; Poltore,  $2\frac{1}{2}$  to  $2\frac{1}{2}$ .

EDINBURGH.—Messrs. THOS. MILLER and SONS, stock and share brokers, Princes-street (Jan. 28), write:—The market has been very quiet during the past week. North British, Edinburgh, and Glasgow are lower, and Canadians have been very weak. Americans generally show lower prices, but Philadelphia and Reading Generals 1874 Bonds have improved. National Bank has risen 40s., and Royal 20s. North British and Mercantile, and Liverpool, London, and Globe Insurance shares each show an improvement of a few shillings. Australian Mortgage and Agency shares have declined 2s. 6d. National Mortgage and Agency of New Zealand have improved 1s. 3d. Canada North-West Land are 2s. lower. Missouri Land and Live stock declined 1s. New Zealand and Australian Land 20s. Edinburgh Tramways have improved 5s. Arizona Copper has fallen to 12s. 6d. Lochore and Caplehead Ordinary and Preference shares have come into demand, and improved, prices. Tharwa shares have bettered. Broxburn Oil and Burntisland have improved, while Dalmeny, West Lothian Pumpferton, and Young's have receded.

## BRITISH MINES

**BEDFORD UNITED.**—H. Trezise, Jan. 27: We have taken down the lode in the 138 east; it is a little larger, and more promising, worth 64 per fathom. Pair progress is being made in sinking McCallan's engine-shaft. In the 75 east the driving is by the side of the lode. In the 75 west the lode is producing ore, and muck, but not enough to value. We are driving by the side of the lode in the 62 east; the lode looks very nice where cut into, producing good work for the 62 east. The 62 west is a little better, but not so good. In the 62 east its value is 5L, or 2 tons of ore per fathom; No. 2 is worth 5L, or 2 tons of ore; No. 3 is worth 3L per fathom; and No. 4 is worth 5L, or 2 tons of ore. The lode in the 42 east is without alteration. The lode in the winze sinking below the 42 east 6L per fathom—a promising lode. I hope to communicate the winze with the 42 east. The 42 west is worth 3L per fathom, or 2 tons of ore; No. 2 in the back of the 42 is worth 7L, or 2½ tons of ore per fathom. The tribute pitches are without alteration.

**CARN CAMBORNE.**—W. B. Vivian, Jan. 29: We have resumed the driving of the 195 west towards the cross-croze, which I judge to be about 10 fathoms ahead. It must not be subject to reach this point with a little delay as possible. **THE ORE.**—C. C. O'Brien, 30 Jan. 29: The 34 east is a little better than the 34, but the 34 is become of a softer nature than it has been since we commenced from the engine-shaft, and is the means of enabling the men to make good progress in driving. Water is percolating strongly through the ground, which gives me to think we shall meet with a change in a day or two. The lode in the 34 west is of the same size and character as when first discovered. The lode in the 34 east is sinking below the 34 east shaft, and is of a wide, composed of gossan and quartz, and making deposits of black ore in the same.

**CREIGHTON, Idaho.** Hitefshing, Jan. 28. The 130 yards level east is going forward in a lode 18 in. wide. The same contains a mixture of blende, and is a better for progress. The 130 west is going forward in a lode 4 ft. wide, the sides of which are now vertical. There is a good mixture of shale throughout the lode here now. Small patches of lead ore is found against the south wall in foot of the end. The waste going down below this level just behind this contains lead grains in quantities just as when driven through in the same. The lode in bottom of the sink is still large, and in character much the same.

1881. GREGORY.—J. Roberts, W. Sanders. Jan. 28: Monthly Report. Since the last monthly report we have cut down a piece of ground on the south side of the sump in the bottom of No. 6, corresponding to the piece of ground on the same level, which had to be done to make the shaft in line with the jetting line above; and since that has been done we have sunk about 4 ft. in the bottom of the shaft, getting the same level as the level of the water in the drawing. We have rods and pulleys to place. We have also put in some of the water No. 6 in order to secure the men working in the sump, and also to enable us to work the stops, which are about 7 fms. from the roof of the level. At the surface we have put together and fixed a bob at the shaft for pumping, and also made a line of pulley-stands from the engine to the shaft for carrying the water. The shaft is now in a better position than it was before, and the water is now in the shaft as in first-class working order, and the engine does the work much better than many expected it would. With regard to the lode in the bottom of No. 6, we think that we have made it clear before that the extreme south end where the shaft has come down is not now equal in value to what it is further north and in the interior where it is now sunk to the stops, and then extend east and west to the right part of the lode. We are now working on the lode, and this part is improving in value, and if it continues to do so we shall soon find it equal to any other part of the sump. The lode is now worth from 1 ton to 1½ ton of lead to the fathom, and we shall be able very soon to extend any stops the whole length of the sump over ground worth 2 tons of lead to the fathom. We are now dressed up the tributary lead, and have commenced dressing the other lead stuff.

the other bad stuff.

**DEVON GREAT CONSOLS.**—I. Richards, Jan. 29: Whest Maria: We are getting a little bit more possible under the circumstances with the pumping machinery at the new shaft on the Capel Tor lode. The water, however, has now set in so rough and wet that this work is now very much impeded. It is to be hoped the weather will soon again become more favourable, when every exertion will be made to get the machinery at work, and the shaft drained as quickly as possible.—Watson's: In the 112 west of the engine-shaft the lode is 4 ft. wide, of a very promising character, and yields 3 tons of copper ore in 10 days. The bottom of the western shaft having reached a sufficient depth for a 14 ft. level will now be raised and divided, and the lode cut into one on east and west with all speed.

**DRINKWALLS.**—Thomas Gregory, Jan. 29: The shaftmen have sunk 2½ ft. this week, and are now engaged in fitting the winding, &c., in order to put the standing lift in its position. Lode and branches in the 50 fm. shaft as far as the 10 ft. level are now being worked. The 50 fm. shaft, which is 100 ft. north from 10 ft. to 12½ ft. per fathom for tin. The branches in the 50 fm. level, east of Matthews' shaft, are producing saving work for tin, ground favours Winze sinking below the 60 fm. level, east of Matthews', is worth 7½ ft. per fathom for tin. There is no change to notice. In the 50 cross-cut north for its present week. Machinery and pitwork all working well.

**EAST WHEEL ROSE.**—W. Skeels, T. Doidge, Jan. 27: Penrose's shaft, The 20, pole, with all the necessary fittings, is completed at the 100, and the drawing lift dropped to the 110, and the water is forked to that level. The shaftmen are engaged in dividing, casing, and fixing ladder now. When this is completed to the 7, the men will be removed to secure the shaft in the 110 and do all such other work as may be found necessary to enable the pitwork to be dropped to the 120 as quickly as it can be done.—Bavard's shaft: The 50 cwt. is cleared at the 110, and the cleared 18 fms. south. This will be done with all safety to life, and the community will be free from the danger, and enable the work to be done at a better advantage in this shaft.—North Wheel Rose shaft: The water is in fork to the 110; here about 20 ft is now being dropped below this level, and we expect soon to reach the bottom of the downrigger shaft the 130, by which time we hope to be getting on with the erection of the new winding engine, which is now delivered on the mine. You will be pleased to know that all the engineers

**GAWTON.**—G. Rowe, Jan. 26: In the 1:7 east the hole is 6 ft. wide, composed of capel, arsenical, and sulphur mundle, and yielding good stones of it. The ground in the 105 cross-cut is chiefly hard capel, intermixed with sulphur and arsenical mundle, with a little copper ore. We have suspended the driving of the 95 east, and placed the men to cut into the south side of the drift, where we have a large portion of the hole still standing, and judging from its position, we think it will be found productive. All the stone continues without changing with the drift, it will be found productive. All the stone

continue without clog during the past week.  
GREAT HOLWAY.—W. T. Harris, Jan. 20: Roskell's Shaft: The 95 feet north ground improved for progress, and the lode continues to yield nice stone of lead, water issues freely from the forebreast.—Level Engine-Shaft: In the 20 level, 20 feet from the bottom, the lode is 10 feet wide and blends and a slight mixture of galena is present. The 20 level is yielding 5 cwt. per fathom, 10 level, 10 feet from the bottom, the lode is 10 feet wide and blends and a slight mixture of galena is present. The 10 level is yielding 5 cwt. per fathom; the 60 level, No. 1 pitch in back is yielding 1½ tons lead and 1½ ton blende per fathom; No. 2 pitch in back is yielding 2½ tons lead and 1½ ton blende per fathom; No. 3 pitch in bottom is producing 4 cwt. lead and

15¢ ton blende per fathom; No. 2 pitch in bottom is producing 8 cwt. lead and 14¢ ton blende per fathom; No. 3 pitch in back is yielding 1 ton lead and 2 ton blende per fathom; No. 6 pitch in back is worth 15 cwt. lead and 1 ton blende per fathom; and No. 9 pitch in bottom is producing 12 cwt. lead and 14¢ ton blende per fathom. Brammock Shaft: The 63 level east No. 1 pitch is worth 10 cwt. lead and 14¢ ton blende per fathom; No. 2 pitch is producing 12 cwt. lead and 15 cwt. blende per fathom.—Office Shaft: The 60 level west, No. 1 pitch in bottom is producing 10 cwt. lead and 1 ton blende per fathom; the same pitch in No. 2 pitch in back of level.—Dressing and surface work made usual progress, accumulating very fairly towards next sale of lead. Shalt is 42 tons blende to morrow.

**GREAT LAXEY.** F. Reddcliffe, Jan. 28: We are unable to report any improvement, either in character or productiveness of the lode in the deep end of the deep mine. In the 247 and the lode has been a little improved for a week or so, and worth 15¢ per fathom. A winze in the 235 north being put to continue, is now stopped, and the ore ground it was intended to open can be better managed by rising from the level below, where the end there is a little further advanced. The stop in sole of 220 has a little further improved, its value being 25¢ per fathom. The one in reef is worth 10¢ per fathom. There

over the 70 in the middle ground, continuing of but low value, we have suspended it, at least, for the present, and placed the men to explore the amount of ground at a deeper point by rising, &c., in the roof of the 145.—Dumblett. There is some appearance of the ground at the bottom of this shaft beginning to be drained of water by the 247 in the deep mine. At once that the water fairly away, we must commence to sink for another level. The 243 end has shown a little more ore for the last week or so, but again is worth only about 32. per fathom. We have just started a new stoie in roof of this level, the value of which is 122. per fathom. The winze near the 215 end has become so putrid that we yesterday stopped it, and shall open this ground by continuing the shaft from the level below, where the lode is worth 255. per fathom. The men from the winze have resumed driving the 215 end, the present value of which is 51. per fathom. The lode in the 170 end has been exceedingly small; but just now it is increasing in size, though, as yet, poor. There is no other change. **GOOD EVENING.**—B. Knott, Jan. 25. The clearing up, securing, and filling of the tramroad in deep adit is completed, and driving to the higher shafts has commenced. It will be remembered that the winze recently sunk on this lode below the shallow adit level went down in a most promising and valuable lode, and the means now being adopted will not only intersect it 50 fms. deep, but we believe it will also lay open for profitable working, and for the future success of the mine.

Coupons payable to bearer, of such numbers as the directors shall think fit, may be attached to share warrants, providing for the payment to the bearer of the coupon of the dividend or interest upon and in respect of the shares to which the coupon relates, and the directors may provide in such manner as they shall from time to time think fit for issuing fresh coupons to the bearers for the time being of share warrants, when the coupons attached thereto shall be exhausted. The coupons need not be expressed to be payable at any particular period, nor need they contain any statement as to the amount which shall be payable, but shall be identified by the number of the share warrant to which they belong, and by a serial number to identify the dividend to which the coupons relate.

The directors may, for the purpose of issuing share warrants, allow shares to be paid up in full, in advance of calls, but such payment in advance shall not entitle the shareholder paying the same, or any subsequent bearer of the share warrant or holder of the share, to dividend in respect of the amount for the time being paid thereon in excess of the amount called up on other shares in the company.

Upon any dividend or interest being declared to be payable upon the shares specified in the share warrant, the directors shall publish an advertisement in at least one daily newspaper published in London, and in such other newspapers, if any, as they shall think fit, stating the amount per share payable, the date and place of payment, and the serial number of the coupon to be presented, and the number and date of the share warrant to which the coupon shall relate. The coupon shall be placed at the place stated in the said advertisement shall be entitled to receive, at the expiration of such number of days (not exceeding three clear days) after so delivering it up as the directors shall from time to time direct, the dividend payable on the shares specified in the share warrant. The directors shall be liable, according to the notice which shall have been so given by advertisement.

have been so given to the shareholder shall, as such, be entitled to exercise the right given to shareholders to sign a requisition for the calling of an extraordinary meeting, or the right given to shareholders to call such a meeting, unless, before the said requisition shall be left at the office, or the notice by the shareholders calling the meeting shall be issued (as the case may be), he shall have deposited at the office the share warrants and all unpaid coupons attached thereto, in respect whereof he shall claim to exercise such rights, together with a statement in writing of his name and address, and in either case the said share warrants and

coupons shall remain so deposited until after the meeting shall have been held.

No warrant shareholders shall as such be entitled or allowed to attend or vote or exercise any of the rights of a shareholder at any general meeting of the company in respect of the shares specified in his share warrant unless three days at least before the day appointed for the meeting he shall have deposited his share warrant, with all unpaid coupons attached thereto, at the office or at such other place as the directors shall from time to time direct, together with a statement in writing of his name and address, not under any signature, and

warrant and coupon shall remain so deposited until after the general meeting shall have been held.

Any shareholder applying for share warrants shall pay to the company the stamp duty imposed by law for the time being upon share warrants, and also such fee as the directors shall from time to time fix, not exceeding 1s. for every 10 shares and every fractional number of shares less than 10 contained in each warrant.

**C E S E N A S U L P H U R C O M P A N Y**  
(LIMITED)

Notice is hereby given, that a GENERAL MEETING of the shareholders will be HELD at the offices of the company, No. 1, Queen-street, Cheap-side, on WEDNESDAY, the 11th day of February instant, at Twelve o'clock.

Holders of Shares Warrants to have wishing to attend must deposit their shares at the offices of the company three clear days before the date of meeting.

By Order, R. LARCHIN, Secretary,  
Dated 29th January, 1854.

THE SPANISH HYDRAULIC  
GOLD COMPANY

(LIMITED)  
CAPITAL £75,000, IN SHARES OF £1 EACH.  
The company was formed last year to work some rich deposits of alluvial gravel known as "Lionel," and others, situated in the north-west of Spain, distant from London three days' journey. The capital offered was all subscribed for in a few days.

Mr. Alexander Del Mar, the author of "A History of the Precious Metals," and other standard works, late the United States Government Superintendent of Mining Commissioners, and the greatest living Californian expert in hydraulic gold mining, has been specially employed to examine and report upon these gold fields. In his report, speaking of the results that the company may reasonably look for, he says as follows:—

"In panning the LIONEL I spent considerable time, and took the greatest care, checking each day the work I had done on the previous day. Altogether I panned over 40 bateas, commencing at the top of the bank, where I found a foot of alluvium and mere traces of gold, and gradually descending to bed rock, where I got very rich returns, amounting in one case to \$20 the cubic yard. After taking into consideration the various strata of auriferous gravel and sand, besides making allowance for flour gold which may escape the sluices and undercurrents, I regard this bank to contain on the average per cubic yard, *in situ*, of solid contents, including stones, sand, and clay, about 1s. In gold, and I estimate that with a proper arrangement of sluice boxes and under-currents, and a skilful adjustment of riffles and dead boxes, at least five-sixths of this amount at the minimum 100 sterling can be won from every yard of the stuff.

This is not so rich as some gravels that I have worked in; but it is richer than a great many others which paid heavy and continuous profit to the undertakers. It will rank with nine-tenths of the pay dirt which is now being successfully worked in California by the hydraulic process, and it will also realize the advantages of proximity to markets, and of the facilities which the location of the Iron and Steel Mine possesses, and render it practically superior to many of the California mines and to all other than the Iron and Steel mines.

"A miners' inch of water with a head of 150 ft., will wash at least 100 cubic yards of the LIONEL gravel in 24 hours. In some parts of Brazil, where the gravel is finer, I have washed 20 yards per inch of water with 112 ft. head. Assuming the power of the LIONEL water to be equal to 10 yards of its gravel, then, for 2000 in. of water we have 20,000 yards of gravel per day. At 10d. per yard, this would yield \$833 per day, and pay off the whole cost of the plant in a week." The dividends generally paid by the Alluvial Gold Mines of California range from 2 to 10 per cent. per month. A writer in a well-known Weekly Journal, said on January 25th: "A good Hydraulic Mine is equal to a Mint. The Miner knows he is going to take out just so many Sovereigns every month."

MESSRS. HALFORD AND CO., of 2, ROYAL EXCHANGE AVENUE, LONDON, E.C., from whom every information can be obtained, recommend the purchase of these Shares at par, £1 each, and no further liability. They are prepared to execute all Commissions at the Closest Market Prices.

**THE** strike of the Flintshire colliers at the Elm and Maesygrug pits, Buckley, entered on Tuesday upon its twenty-third week. This has been the most bitter and protracted strike which has occurred in the Flintshire colliery district for many years. The men have held another meeting, at which they resolved again to approach the proprietors to endeavour to obtain a modification of the terms upon which they can resume work.

The nut and bolt factory belonging to Mr. Rose, Willenhall-tract, Darlaston, was destroyed by fire on Tuesday. At four o'clock the building was found enveloped in flames, and before water could be obtained it was completely gutted. The machinery and goods were destroyed. The cause of the fire is supposed to be the overheating of stoves.

Messrs. ABBOTT AND WICKETT, stock and sharebrokers, Reduth (Jan. 29)rite:—The market has been quiet this week, and as a rule prices are easier, day-after-day offered for sale at lower rates; but the market has recovered a little lately. Closing prices herewith:—Oarn Brea, 1 to 1½; Cook's Kitchen, 13½ to 14½; Dolcoath, 58½ to 69½; East Blue Hills, 3½ to 5½; East Pool, 38½ to 40½; East White Hills, 27½ to 30½; Fiddlers' Green, 31½ to 34½; Lead-in-dred, ¼ to ½; Polborro, 2 to 2½; South Condurrow, 5 to 5½; South Crofty, 3½ to 4½; South Frances, 7 to 7½; Thincroft, 5 to 5½; Trevaunance, 2 to 2½; West Bassett, 2½ to 2¾; West Kitty, 8¼ to 9; East Polborro, ½ to ¾; West Frances, 3¼ to 4; West Seton, 2½ to 3½; West Trevaunance, 2½ to 3½; Wheal Kitty, 1 to 1½; Wheal Uny, ¼ to ½; Wheal Grenville, 5½ to 6.

— Mr. M. W. BAWDEN, Lisakeel (Jan. 29), writes:—The mining market less active, and prices generally are a shade easier, dealers realising on the settlement. The following are the floating quotations.—Bedford Union, 1 to 1½; Armagh, 1 to 1½; Carrickmacross, 68 to 70; Drogheda, 68 to 70; Devon Consols., 1¼ to 1¾; East Caradon, ¾ to ¾; East Pool, 38 to 38½; St. Glasgow Caradon, ¾ to ¾; Gunnislake (Ollittera), ¾ to ¾; Killifreeth, ¾ to ¾; Marke lake, ¾ to ¾; New South Caradon, ¾ to ¾; Phenix Union, 1¼ to 1½; Prince of Wales, ¾ to ¾; South Caradon, ¾ to ¾; South Condurrow, 8 to 8½; South Corry, 4 to 4½; South Corry, 7 to 7½; Tinrocks, 5½ to 5¾; West Caradon, ¾ to ¾; West Caradon, 1s. 1d. c.p.; West Caradon, 9 to 9½; West Killybeg, 9 to 9½; West Crebbs, 1s. to 1s. 1d.; West Phenix, 1 to 1½; Wheel Abney, 21½ to 22; Wheel Bassett, 3¼ to 4; Wheel Crebbs, 1 to 1½; Wheel Grenville, 5½ to 6; Wheale Kilty, 1 to 1½; Wheel Uly, 7½ to 1.

Mr. JOHN CARTER, mine shareholder, Camborne (Jan. 29) writes:—A moderate amount of business has been transacted in the share market this week, chiefly in Dolcoath, New Cross, Wheal Bass, West Basin, East Basin, South Frances, Wheel Killy, Cook's Kitchen, South Crofty, West Killy, and Kilbreth. Wheal Agar, Dolcoath, and West Frances have declined. The following are the closing quotations:—Carn Brea, 1 to 1½; Cook's Kitchen, 14 to ½; Dolcoath, 68 to 69; East Pool, 39 to 39½; Kilbreth, 12s. to 15s.; New Cook's Kitchen, 1 to 1½; New Killy, 1¼ to 1½; Pedn-andra, 1¼ to ¾; South Crofty, 7½ to 8; South Killy, 3½ to 4; South Frances, 7 to 7½; Tin Brease, 20 to 21; West Basin, 2½ to 3; West Basin, 2½ to 3; West Basin, 2½ to 3; Wheal Bass, 2 to 2½; Wheal Killy, 21 to 22; Wheal Bass, 4 to 4½; Wheal Grenville, 6 to 6½; Wheal Killy, 1 to 1½; Wheal Peeper, ¾ to ¾; Wheal Uny, ¾ to ¾.

MANCHESTER.—Messrs. JOSEPH R. and W. P. BAINES, stock and share brokers, Queen's Chambers, Market-street, write under date Jan. 29:—Trade indications, in so far as they can be gathered from the published earnings of railway companies, are by no means encouraging, and throughout the week the downward progress of prices—which though slow has been continuous—has received no check until to-day, when the looked-for ease in the official price of money was nullified by the reduction of the Bank rate from 5 to 4 per cent. This gave some impetus to the market, and in some cases where the effect is likely to be lost felt values have improved. In the depressed state of the market obtaining early all the week, and owing to the attention required by the account which yesterday the amount of business reported is but meagre, and this is the case particularly as regards the dealings in the shares of the miscellaneous classes. The foreign Government loans have moved irregularly, and prominent fluctuations is the continued fall in Argentines, the Public Work, and Hard Dollar aunes, of which both show several declines. Further than this the changes, excepting in Egyptians, are mostly small in extent.—Higher: Egyptian Unified 105½; ditto Preference, 110; and ditto Daira Sanieh, 13½. Spanish, ½ to ¾; Russian Five per Cent., 157½; ¾; and Italian Five per Cent., 186½, ¾.—Lower: Argentine Hard Dollar, 7; ditto Public Work, 4; Portuguese, ¾; Peruvian Five per Cent., 187½, ½ to ¾; Mexican Three per Cent., 181½, ¾; and Turkish General Debt, ½. In Colonial Government Bonds there is no actual change on the market, but a slight upward drift. Inscribed have been pushed lower, but have been recovered to figures ruling a week ago. In the Torpedo Stock, Liverpool three-and-a-half alone shows any actual alteration, being quoted ¾ to ¾ lower. Bradford Four per Cent. quote buyers ¾ up; sellers unchanged.

**INSURANCE.**—Prices are decidedly better where any change is marked, but improvement is not reflected in the business doing, which continues very small.—Higher: Royal (Liverpool), 3/6 to 4/; Liverpool and London and Globe, 4/ to 4/6; London and Lancashire, 4/6 to 5/; London and Lancashire Fire, 5/ to 5/6; London and Steam Power, 5/; and Maritime, 2s.

COAL. Trade in COAL MINING, &c., shares is nothing out of the ordinary regarding this market. **COAL** Trade in COAL MINING, &c., shares is nothing out of the ordinary regarding this market. What has been said for several weeks lately past.—Hillier, A. K. & Co., 1/2 to 3/4; Ebbw Vale, 1/2; and Canada Copper, 3/8.—Lower: Nanty-y-Glo, 1/2; Preference, 1/2; Sadler Forbes B, 1/2 to 3/4; Rio Tinto, 1/2 to 3/4; Pannicillo and Colwick's fully paid, 1/2.

COTTON SPINNING, &c., shares marked dull and prices lower.—TELEGRAPHIC Trade again. Directs alone being lower, and that only 3/4.—TELEPHONE Hardly anything doing, Uniteds 4 down.

MISCELLANEOUS slushy. Manchester Carriage, &c., A.  $\frac{1}{8}$  higher. Hudson's, N.  $\frac{1}{4}$ ; and Westheads, which latter announce no dividend,  $\frac{3}{4}$  to  $\frac{1}{2}$  lower.  
RAILWAYS.—Money has for some time past ruled easy, but the reduction of the Bank rate has not occurred till to-day, being put down 1 per cent. Stocks have ruled dull and drooping all the week till to-day with Bank rate reduction. The market has appeared dull and heavy; but, as an important change in respect of the market has appeared, and the Bank rate has been reduced, it is probable they will rally somewhat, and may, perhaps, rally. The Lancashire and Yorkshire dividend at 4½ per cent. was a temporary disappointment, but on the other hand the North-Eastern announcement was rather above anticipation, and recovered their price somewhat; still, the traffic shows trade anything but encouraging. In Indian Trunks mark a sensible fall again on the week, and another traffic decrease of 19207, total for joint lines. The business in Americans in this city is running very much restricted, and prices are ruled mostly from other markets. The closing of a weak account in London has caused a fall in Old India Rubber. The closing of a weak account in London has caused a fall in Old India Rubber. The closing of a weak account in London has caused a fall in Old India Rubber. The closing of a weak account in London has caused a fall in Old India Rubber.

NEWCASTLE-ON-TYNE.—Mr. S. N. CHALLONER, stock and share broker, Grey-street (Jan. 29), writes: Barrow Steel, Ordinary, 63½ to 6 per cent. Preference, 93 to 93½ ex div. Bolckow (fully-paid), 164½; ditto, 12½, paid, 83 to 83½; ditto, 5 per cent. Preference, 193 to 193½. C. Cammell and Co., 753 to 753½. Consett Iron, 17½ to 17½. Darlington Iron, Ordinary, 23s. to 25s.; Preference, 33½ to 33½. Harle's Shipbuilding, 133½ to 14. John Abbotts, 45 to 45. John Brown, 64 to 65. Mason and Barry, 3¼ to 3¼. Moss Bays, 12 to 12½. Palmers, 22½ to 23. R. & W. G. Pease, 18½ to 18½. R. & W. G. Armstrong (fully-paid), 150 to 151. Teesdale Iron, 2½ to 2½. W. G. Pease, 1½ to 1½. W. G. Pease, 55s. to 55s. West Cumberland Iron, 4½ to 4½. Newcastle Gas, 133 to 135. Langlands, 2½ to 3. Lawes, Ordinary, 4¼ to 4¼; Preference, 19½ to 19½. Newcastle Chemicals, 23s. to 25s. Sadler, Bikes, 6½ to 6½. Sellers. Swan's United Electric Light, ¼ to ¼. North Eastern Banks, 6½ to 6½. Northern Accident, 21s. to 22s. Gateshead Tram, 9 to 9½. Green Hat Mining, 4 to 4¼. Healeyfield, 13s. 6d. paid, 12s. 6d. to 15s.

SCOTCH MINING AND INDUSTRIAL COMPANIES  
SHARE MARKETS.

STIRLING.—Mr. J. GRANT MACLEAN, sharebroker and ironbroker (an. 29), writes:—During the past week the markets have been dull, and prices do not show much alteration. Trade reports are still quiet, but the reduction in the rate of discount should give confidence.

In shares of coal, iron, and steel companies prices are steady. The Iron offered at 2s.; Cardiff and Swansea are 40s. to 50s.; Carlton Iron, 6d.; Marbella, 42s. 6d.; Mwyndy, 3s. 6d.; Newport Abercarn, 9 to 9½; and

Cumberland, 4½ to 4¾; New York, 55 to 60; Newport American, 29½ to 29¾; and shares of foreign copper concerns prices are in some cases easier. Tharsis was being sold from 5¼ to 5½. Bratsberg are 14s. to 15s.; Tocopilla, 1s. 6d. to 2s. 6d.; and Yorke Peninsula Sever per cent. Debutentes, 67.

In shares of home mines business continues quiet. The firmness of the tin market shows up in an advance in the mining shares. Carn Cambores are at 18½ to 19; Drakenfels, 6d. to 3s.; East Wheel Road, 6s. to 7s.; Killybeggs, 20s. to 25s.; East Wheel Road, 6s. to 7s.; Eston, 25s. to 30s.; Killibeggs, 20s. to 25s.; Leadhill, 1s. 2s. to 25s.; Monkton Manganese, 7s. 6d. to 16s.; Newgoldfields, 1s. 6d.; North Buay, 2s. 6d.; Phenix United, 20s. to 25s.; Rhosceir, 12s. 6d. to 15s.; Tamara, 2s. 6d.; Treacavan, 4s. 6d. to 5s. 6d.; West

nix, 3s.; and White Kitty, 20s. to 25s.  
 Shares of silver and gold mines a fair amount of business has been done.  
 Shares steady at 24s. to 25s.; Kohinoor, 4s. to 5s.; Kohinoor Debentures, 95;  
 its Debentures also offered, and the shares are 4s. to 4s. 6d. Advice from  
 C. D. 5) is that December, state all goes on flourishing. The machinery  
 expected to be full well over the week.  
 Dividend should be paid. Almaden are at 1s. 6d. to 2s. 6d.; Chiriqui  
 to 12s.; Chontales, 2s. to 3s.; Color, 2s. to 3s.; Cartago, 8s. to 9s.; Calis-  
 nia, 4s. to 6s.; Denver, 2s. to 3s.; Eberhardt, 2s. to 3s.; Gold Coast (pref.),  
 Hoover Hill, 4s. to 5s.; Indian Consolidated, 2s. 6d. to 3s. 6d.; Javalí,  
 6d. to 3s. 6d.; Kapanga, 9d. to 1s. 3d.; Kimberley North Block Diamond,  
 to 4s.; La Pista, 4s. to 5s.; Lisbon-Berlyn, 12s. to 14s.; Occur, 12s. to 2s.  
 to Nouveau Monde, 2s. 6d. to 3s. 6d.; Orita, 27s. to 30s.; Osaqui, 14s. to 16s.;  
 Sabá, Guallab, 2s. 5 to 5 1/2; Tachau, 1s.; Transval, 7s. 6d.; Victoria,  
 to 12s.; West Callao, 2s. 6d. to 3s. 6d.; and Wynand Perseverance, 1s. 6d.







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CHAS. F. SMITH, Secretary.

Great George-street, Westminster, S.W.

## The Mining Market: Prices of Metals, Ores, &amp;c.

METAL MARKET—LONDON, JAN. 30, 1885.

IRON.	£ s. d.	English, ingot, f.o.b.	£ s. d.
Fig, 600, f.o.b., Clyde...	2 19 -	80 0 0 - 81 0 0	
Scotch, all No. 1 ...	2 23 -	81 0 0 - 82 0 0	
Bits Welsh, f.o.b. Wales	4 15 0 - 4 17 6	82 0 0 - 83 0 0	
in London ...	5 0 -	83 0 0 - 84 0 0	
in Tyne or Tees ...	5 0 -	84 0 0 - 85 0 0	
Swedish, London ...	9 0 0 - 9 15 0	85 0 0 - 86 0 0	
Rails, Welsh, at works ...	4 12 6 - 4 15 0	86 0 0 - 87 0 0	
Sheets, Staff, in London	7 0 3 - 7 10 0	87 0 0 - 88 0 0	
Plates, ship, in London	7 6 7 - 7 15 0	88 0 0 - 89 0 0	
Hoops, Staff, in London	6 7 6 -	89 0 0 - 90 0 0	
Nail rods, Staff, in Lou.	5 0 6 - 5 7 6	90 0 0 - 91 0 0	
English spring ...	12 0 0 - 13 0 0	91 0 0 - 92 0 0	
cast ...	10 0 0 - 11 0 0	92 0 0 - 93 0 0	
Swedish, keg ...	12 10 0 -	93 0 0 - 94 0 0	
lag. hain ...	13 0 0 - 14 0 0	94 0 0 - 95 0 0	
Rails at works ...	4 10 0 - 4 12 6	95 0 0 - 96 0 0	
Light, at works ...	5 10 0 - 5 12 6	96 0 0 - 97 0 0	
LEAD.	£ s. d.	English, ingot, f.o.b.	£ s. d.
English pig, common ...	10 15 0 - 11 0 0	103 0 0 - 104 0 0	
" L.B. ...	10 17 6 - 11 2 6	104 0 0 - 105 0 0	
" W.B. ...	10 0 0 - 11 5 0	105 0 0 - 106 0 0	
sheet and bar ...	12 5 0 -	106 0 0 - 107 0 0	
pipe ...	13 0 0 - 14 0 0	107 0 0 - 108 0 0	
red ...	13 10 0 - 14 15 0	108 0 0 - 109 0 0	
white ...	14 10 0 - 15 0 0	109 0 0 - 110 0 0	
patent shot ...	13 15 0 - 14 0 0	110 0 0 - 111 0 0	
Spanish ...	10 10 0 -	111 0 0 - 112 0 0	
NICKEL.	£ s. d.	English, ingot, f.o.b.	£ s. d.
Net per cwt. ...	- - -	112 0 0 - 113 0 0	
Ore 10 percent ...	- - -	113 0 0 - 114 0 0	
SPelter.	£ s. d.	English, ingot, f.o.b.	£ s. d.
Silesian ordinary brands ...	17 6 14 0 0	114 0 0 - 115 0 0	
special brands ...	14 5 0 - 14 7 5	115 0 0 - 116 0 0	
English Swansea ...	15 5 0 -	116 0 0 - 117 0 0	
hectine ...	17 15 0 - 18 0 0	117 0 0 - 118 0 0	

REMARKS.—Since our last the course of the Metal Market has been a little undecided, and prices are uncertain. Some metals have gained in strength, others have slightly receded, whilst some have remained entirely featureless. The reduction of the Bank Rate yesterday, and the success of our military operations in Egypt, tend rather to implant more tone and cheerfulness in the future, but, on the other hand, what is to be the ultimate end of those operations, and the uncertainty of the financial agreement upon the Egyptian question, combined also with the disturbances of recent dynamite outrages, rather point to declining confidence, and prevent what might otherwise prove a general strong speculative movement. There is a desire to push up prices by certain operators, and these do their utmost to implant tone and encourage cheerfulness, to promote buying, and rouse the markets from the lethargy; but there are so many obstacles to overcome that the success of their efforts is very questionable. For a time they may succeed in sustaining prices, but it is the permanent success that is so doubtful. General trade is bad, and that is what requires rousing before any permanent success in a speculative movement can be ordinary trade. Low prices, perhaps, the principal inducement to encourage before there is a restoration in general trade, would rather delay than promote the much-required improvement in business.

However, speculative movements do at times stir up hesitating regular traders to effect purchases to secure their most pressing wants, and even in some measure to anticipate their requirements. They are afraid that prices may be run up unexpectedly, and thus cause them to pay dearly for their delay. Hence here and there a little brisker tone is given to the market in addition to that the advisability of not delaying the execution of all orders that are practicable at present low rates. Some slight gain might be obtained when prices are easy, through the little sports which are every now and again being effected. We are not at all sanguine that January has proved disappointing, for at the commencement of the year no one looked forward to an immediate improvement, yet at the same time the year has during the present month been decidedly bad, the regular demand for almost all metals having been exceedingly slack. As regards prices, however, two metals have made progress.

Copper and tin are both dearer than they were at the commencement of the month, the former about 15s. to 20s. per ton, and the latter about 55s. higher; but other metals have undergone scarcely any alteration, although taken all value, but other descriptions have also become dearer, clearly showing that the market is being realised. In the course of a day or two the reduced rates that were then being realised, and then a better estimate of what has actually been done can be made, and within the last day or two there has not been quite so much disposition to follow up the little rise referred to above in copper and tin, and copper are more in favour of buyers now than they were a month ago.

COPPER.—At the commencement this market displayed an advancing tendency, and on Monday and Tuesday business was done at improving prices. Since which, however, there has been a reaction, and reduced prices have once again been accepted. In the portance to record. The upward movement was occasioned by operators taking a more cheerful view of the future, and consequently effected purchases which necessarily gave firmness to the market, but finding the market did not follow up any rise just at present they have discontinued the highest point touched. With reference to shipping business the trade has been dull in the extreme, and shippers are very slow to pay the advanced prices now being quoted. This is partly, and in fact principally, due to shippers having previously fully secured their wants, not only for the time being but also in some measure anticipated their requirements.

There has, therefore, now been a pause in the demand, but it is clear that in consequence fresh orders will soon be forthcoming to satisfy the pressing needs of the trade. Therefore, a little firmness on the part of smelters will

will doubtless in great measure enable them to secure better prices. They have been firm during the last week or so, when there has been a stagnation in the demand, and if strength be exercised for a short while longer, improved rates of prices. Whether manufactured will continue strong during the next few weeks or not mainly depends upon the raw material. The course of the Chili bar market will, therefore, be watched with interest, and prices for which may next week, and which will show the actual business already done, and also by the forthcoming Chilean charters.

IRON.—Undisturbed quietude continues to reign over this market, business being almost lifeless and prices steady, but with an easy tendency. There is practically no fresh feature to report; by going the works are still altogether idle, and none are reported to be doing full time, this slackness being a prominent characteristic in the trade in the Middlesborough, Wolverhampton, and Birmingham districts. However, while there is much quietude in the trade itself, and scarcity of labour for the employed, yet at the same time, in some branches of industry, which must more or less affect the demand for iron, there are slight symptoms of improvement, which is an encouraging feature, and it is pressed trade. For instance, owing to the receipt of a few extra orders, the shipbuilding trade has decidedly improved; and in marine engineering, notwithstanding a somewhat unsettled feeling through the existing strike, not there is a slight change for the better. Thus we find, although there is not much room for encouragement, yet there are features which may possibly develop to such an extent as to cause some increase in the future business in iron, and restore this trade to something like its normal condition.

While this may have some slight effect upon the future demand, yet the prospect is not sufficiently bright to encourage regular traders to purchase beyond their most urgent and pressing requirements, nor to induce operators to prices tend in favour of buyers. As in England so in Scotland the state of the small, and bear an unfavourable comparison with those for the corresponding period of last year, and the total for the whole year is much smaller than any public a material declension in the legitimate demand for this metal. The flat, and prices are the same as those ruling last week.

The Glasgow warrant market opened with a flat tone, and transactions were recorded between 41s. 11d. and 42s., sellers remaining over at the higher figure, while on Tuesday there was an absence of animation, and business was done between 41s. 11d. and 42s. On Wednesday there was a steady market, transactions being recorded between 41s. 11d. and 42s. 11d.; and yesterday again the closing figure this afternoon is advised as 41s. 11d. to 42s., and last week mere 6422 tons, against 6819 tons for the same week of last year, of this year 30,761 tons, against 37,754 tons for the same time of last year, and the public stock for the period of 1883. There are still 93 furnaces in blast, against 579,365 tons last week. The imports of Middlesborough pig-iron into Grangemouth last week were 9070 tons, against 5120 tons for the same week of last year, being an increase of 3950 tons, and which makes the total increase for the whole of this year compared with last 10,520 tons.

A settled dullness and inactivity continues to characterise the Middlesborough market, and the tone has remained very inanimate, while buyers have continued to confine their purchases to the most urgent wants of the trade. Consequently prices have a lower tendency, although the quotations are not much altered from those of last week. The price asked for No. 3 is 35s. for prompt delivery, but without finding buyers. The public stock last week was further reduced by the demand is particularly slack, and prices for plates and angles are on the decline, 41s. 10s. to 42s. 6d. In other descriptions there is but little change, bars offering at 45s. per ton.

There is nothing new to report from Wolverhampton, the demand still keeping very slack, and prices the same as those ruling last week, but with firmness from Birmingham are most unfavourable; they show that the tone of the market is very dull, and what business is done is merely to meet the retail and pressing wants of the trade. As an evidence of the bad business, the inferior state of the demand, and the general inactivity, we need only refer to the fact that there are but 32 furnaces in blast, and the production from these is more than sufficient to meet the existing wants of the trade. There is no change in tendency in prices either for manufactured iron or for the raw material, but the share 43s. per ton.

TIN.—The turnover of this metal has continued large, and business has been done at tolerably strong prices. There is evidently a determination on the part of recent operators not to allow the market to recede again to any material extent yet awhile; hence buying has not been spirited for cash prompts, but forward lots have also been freely bought up. The market was very strong during the first few days of the week, probably in anticipation of the Banca sale fetching a satisfactory figure. Yesterday the sale took place, and realised an average price of 80s. 15s. per ton, which must have been quite as high as could reasonably have been expected; nevertheless, the market here was a shade weaker, although there was no disposition evinced to press sales. A pause took whether any cheap parcels were likely to be offered, but holders were strong, and the prospects were made, but to-day the market has been uncertain, first receding, then advancing, and finally receding again. An advance in the value of this metal may not unlikely occur.

True we have to make all due allowance for the rise that has already been effected, and to take into consideration the usual reaction which invariably occurs after an advance, as well as the fact that this metal is comparatively high with other metals; but then it has also to be remembered that an advance place. If it is sharp it is generally short-lived, but if steady then its permanency is generally secured. The recent advance has been very gradual, and of some 2s. 6d. to 3s. per ton per day; hence there is confidence not only in the permanency of the rise, but with the reduced Bank rate and other favourable factors also in a further improvement.

SPELTER is quiet at 13s. 17s. 6d. to 14s. for ordinary brands, with perhaps a little more enquiry, and specials are quoted at 14s. 5s. to 14s. 7s. 6d. per ton.

LEAD is dull at 10s. 10s. for Spanish, and at 10s. 15s. to 11s. for English.

STEEL.—The demand continues inanimate and prices very low.

TIN-PLATES.—The low prices continue to fail to stimulate the demand, and sellers in consequence are rather easy in their quotations.

QUICKSILVER.—The week opened with a brisk demand, and, the importers holding tenaciously for 6s. 15s., the secondhand price rapidly advanced from 6s. 10s. to 6s. 11s., closing with firmness at the highest.

The settlement of the usual fortnightly account, which, owing to the large amount of mere speculative business carried on in low-priced gold shares, and the consequent adjustment of prices, has occupied the chief attention of the dealers in the MINING SHARE MARKET this week. Metals also have not been so firm, and this has caused a depression in some of the high-priced tin shares, West Franches, Dolcoath, West Kitty, East Pool, Wheal Agar, and West Crebor, East Blue Hills, Wheal Metal and Flow, South Condorow, and others.

Tin has kept moderately firm, but tin shares have been, with few exceptions, decidedly weaker. The Banca sale went off at 80s. 15s., Kitchen, 13 to 14; Carn Breva, 1 to 1½; Dolcoath, 6s. to 7s. East Pool, 38½ to 39½; at the meeting in Cornwall a dividend of 19s. per share was declared, rather less than expected. The accounts showed a 14,287½; wolfram, 1105½; arsenic, 1037½. The tin sold realised 2s. 13s. per ton less than in the previous three months. Sales since last meeting amounting to 6887. 16s. 5d., and a balance of liabilities over assets 538s. 6s. 11d. It was explained that owing to six months of the driest weather ever known in Cornwall the amount of tin stuff had accumulated on the mine; this now estimated to be worth 5000l., and was all paid for. To remedy this in future a portable engine had been obtained to work the stamps when the water failed; and it was proposed also to erect a larger engine in the shaft, in place of the present small one. A call of 1s. per share was, therefore, made. Killfret, 8 to 8½; New Kitty, 1½ to 1½; South Condorow, 8 to 8½; South Croft, 3½ to 4; South Franches, 9 to 9½; West Kitty, 8 to 9; West Basset, 2½ to 2½; West Franches, 9 to 9½; Wheal Metal and Flow, ½ to ½; Wheal Kitty (St. Agnes), ½ to ½; Polberro, 2½ to 2½; at the meeting the accounts showed a credit balance of 3537. 8s. 1d.—enough to carry on the works for the call of 1s. per share was made. At Levant meeting the accounts showed a profit of 245l. on four months' working, which was carried forward. The tin sold realised 4010½, copper ores, 2330½, Goodevere, 1 to 1½; Tresavean, ½ to 5-16ths; West Godolphin, ½ to 1; New Cook's Kitchen, ½ to ½; Wheal Peewor, ½ to ½; Wheal Uny, ½ to ½; which for the most part are at nominal prices. Wheal Crebors also have advanced, and are enquired for. Bedford United, 1 to 1½; near, ½ to 1; New West Caradon, 2s. to 3s.; West Caradon, ½ to 1 to 1½. The points in operation on the mine have this week improved to 49 tons of copper ore, and 16 tons of mundic per fathom. A loss on four months' working of 8337. 5s. 4d., and a debit balance of 11317. 8s. 11d., and a call of 1s. 6d. was made. At the previous meeting the agent had led the shareholders to expect that he would pay the mine was confirmed by other reports. The committee have now show that it is in the transition state from copper to tin, and that a little below the present depth a junction of two lodes may be met with, and there is he says "every indication of its proving a good tin mine in depth." West Seton, 2½ to 3; at East Caradon meeting a call of 2s. 6d. per share was made. Marke Valley, ½ to ½; a call of 1s. 6d. per share was made here. South Caradon, ½ to ½.

LEAD continues about the same, and there is a general absence of business in mines, the quotations for which are merely nominal. Vans are quoted 9-16ths to ½; Great Laxey, 9½ to 10½; Roman Gravel, 3 to 3½; Leadhills, 1½ to 1½; D'Eresby Mountain, ½ to ½; East Rose, 5-16ths to 7-16ths; Ecton, 1½ to 1½; Old Shepherds, ½ to ½; South Darren, ½ to ½; Standard Lead, 1 to 1½. New Langford, ½ to 3-16ths; the lode in the 10, west of engine-shaft, is improving with a better quality of silver ore—a very promising end, as the agent describes it.

FOREIGN MINES.—Asia Minor, ½ to ½; Balkis, 3-16 to ½; Eratberg, ½ to 1; Birdseye, ½ to 1½; Callao Bis, 11-16 to 13-16; Cape Copper, 39 to 40; Chile Gold, ½ to ½; Colorado, 2½ to 2½; Columbian Gold, 9-16 to 11-16; California, 3-16 to 5-16; Copiapo, 2 to 2½; Frontino and Bolivia, ½ to ½; La Plata, 3-16 to ½; Lisbon-Berly, Orita, 1½ to 1½; Oscar, 9-16 to 11-16; Panama, ½ to ½; Potomac, ½ to ½; Richmond, 3 to 3½; Santa Barbara, 1½ to 1½; Corporation of South Australia, 1s. to 2s.; Don Pedro, ½ to ½; Kapanga, 6d. to 1s.; Port Phillip, 1-16 to 3-16; St. John del Rey, 6s. to 7s.; Schwab's Gully, 5 to 5½; Tolima, A, 3 to 3½; Victoria Gold, 7-16 to 9-16.

## TO OUR READERS.

The Proprietors of the MINING JOURNAL have to announce that the Paper is now produced under a complete change, both Editorially and in the Management. In both these Departments the Proprietors have reason to anticipate an improvement such as will prove distinctly advantageous to all interested. No effort will be spared to maintain the high reputation of the MINING JOURNAL, and the general welfare of the various interests it represents. Its columns are open to the fair comments of outside critics.

The principal business of the week on the Stock Exchange has been in connection with the fortnightly settlement, which was effected satisfactorily. In face of some realisations of profits, the market for mining shares has retained the steadiness which characterised it during last week, and there is also noticeable a general feeling of confidence in the immediate future. This tendency is assisted by the generally improved tone throughout the metal markets, which, though showing some slight downward inclination in the early part of the week, have since fairly maintained prices. At the numerous meetings of the week, the belief in better prices has formed a general feature of discussion.

Our usual telegram from Cornwall this evening states:—During the past week the Cornish Mine Share Market has not been so strong as in the previous week, and quotations have ranged somewhat lower. The prospects of the tin market, however, continue to be regarded very favourably, the more especially considering the strong confirmation. Dealings have been principally in Dolcoath, West Franches, West Basset, Tincroft, West Kitty, Wheal Agar, and West Seton. Levant meeting was held on Tuesday, when a profit of 245l. was reported. An encouraging report was made. East Pool accounts showed a profit of 6127½; 19s. per share dividend being declared. The average price received for tin sold was 53s. per ton less than last quarter. At East Blue Hills account a call of 1s. per share was made. The agent's report stated the mine was looking better than at any previous period. A fatal accident at South Franches occurred on Thursday, by which two men lost their lives. It is said to have been caused by the explosion of a hole which had been previously missed.

The advance in the Tin Standards, coupled with the information, both from the Straits and Australia, are certainly cheering. It appears that the Straits production in 1885 is expected to be less than it was in 1883 and 1884, while that from Australia bids fair to be below the average quantity. With less supply from abroad, the must increase, and increase materially. We hope, therefore, that we are reaching the end of that long lane of dulness and inactivity, and are on the eve of brighter days.

Devon Great Consols, 1½ to 2, and in demand, as it is felt that should the price of copper improve as is expected there is room at the present low price of these shares for a considerable rise. In the very promising character, yielding 3 tons of copper and mundic ore per fathom.

Drakewalls shares have been in demand at 3s. 6d. to 5s. 6d. The agent reports that the lode and branches at bottom of shaft are worth from 10½ to 12½ per fathom. The branches in the 50 fms. level, east of Mathews' shaft, are producing saving work for the Winze sinking below the 60 fms. level east is worth 7½ per fathom for tin.

East Pool, 39 to 39½; the profits on the three months' working was 6127½, and a dividend of 19s. per share was declared. Leadhills, 24s. to 28s., and in demand, owing, no doubt, to the reported improvement of the mine, and the expectation that ere long we shall see a rise in the price of lead.

Kit Hill Great Consols, ½ to ½; the agent reports that the works at the north engine-shaft, in the 110 fms. level, are proceeding satisfactorily. The distance driven at the Tunnel level during the past month is about 7 fms, making the total distance 345 fathoms.

Organos Gold, 9s. to 10s.; according to the report, to be found in another column, the crushings for November were 163 tons, of 113 ozs. of gold, being an average of about 14 dwts. per ton. The mine is being developed in a satisfactory manner, and great things are looked for. A miner just arrived in this country states that the lode is 9 ft. wide and very promising.



Orita shares close at  $1\frac{1}{2}$  to  $1\frac{3}{4}$ ; the report in another column indicates the progress being made at the works. The distributor has been erected, and the pipes to the mine are nearly all laid. The manager hoped to commence washing the gravel on Christmas-day, but the religious holidays of the month retarded operations, and he expected at the time of writing (Dec. 19) to commence this on Jan. 1. The telegram of the first month's washing should, therefore, come to hand next week or the week after.

Roman Gravel,  $3\frac{1}{2}$  to  $3\frac{3}{4}$ ; the mine continues to open out well, as will be seen by the agent's report. The four stopes south of Blockley's winze are worth 7 tons per fathom, and those adjoining Morris's winze  $7\frac{1}{2}$  tons per fathom, and the three in the back of this level are worth 8 tons per fathom. The sampling this week is 100 tons.

Ruby and Dunderberg; the usual report continues very encouraging as regards the developments at the Lord Bryon Mine; it is now considered probable that the ore at the bottom of No. 1 and No. 2 caves is one and the same body, in which case it must be one of considerable size. The output is increasing, and the weekly returns at present average over \$500. It is understood that steps for the reorganisation are being rapidly proceeded with, and, after the confirmatory meeting of the shareholders (to confirm the special resolutions passed at the meeting on Jan. 20), to be held early next month, the new company will be registered, and the allotment of shares made as soon as possible.

The report of the company which took over the assets of the City of Glasgow Bank has been issued. The profits for the year are 40,717. The directors recommend 4 per cent. dividend, which, with 3 per cent. paid last July, makes a dividend of 7 per cent. for the year. These dividends absorb 35,000, leaving nearly 6000, to be carried forward. The recoveries during the year are 11,545. This sum has been added to the account for surplus assets, which now amounts to 217,709.

WEST POLBRENN.—A call of 1s. per share was made at the meeting, on Wednesday, to meet the estimated expenses of the next four months. The principal operations of the past four months have been in connection with the sinking of the engine-shaft, which is now 35 fms. deep. To the north of this shaft a cross-cut has been commenced, and it is expected that by driving this cross-cut about 20 fms. two levels will be intersected. At the 40 fm. level, driving west from the eastern shaft on the flat, or West Kitty lode, some good stones of tin have been found, but as is the case with most of the flat lodes in this district they are small in the shallow levels. Capt. Vivian dwells upon this feature, and says that depth must be attained on this lode before good returns can be expected, and as to the other lodes they may turn out rich at present depth, judging from past experience.

POLBERRO MINE.—At the meeting of shareholders, on Wednesday, Mr. John B. Reynolds, the Chairman, was enabled to give a very satisfactory account of the work which has been done during the past four months, and also a hopeful view of the future of the property. Since the last meeting the chief work has been cutting down the engine-shaft from surface to the adit, or 50 fm. level, and this has now been completed to a depth of 45 fathoms. Shortly the captain will commence clearing the shaft below the adit, which is free from water for some distance, and it is believed that by sinking this shaft to 30 fathoms below the present bottom three lodes will be intersected. The importance of this is to be found in the fact that each of these three lodes has given immense profits in the adjoining mines, both east and west. At the adjoining mine of Trevaunance they are busily engaged in the erection of a 50-in. engine. It is reassuring to the shareholders of Polberro to know that in this Trevaunance Mine they have opened on a good copper lode about 30 fathoms, and all indications lead to the belief that Polberro should be equally rich as Trevaunance and West Kitty. We have on previous occasions pointed out that notwithstanding the large amounts of profit which have been made in times past and even recently from the mines in the St. Agnes district that the further workings show that mining in that district must really still be looked upon as almost in its infancy. There is no doubt that in the neighbourhood, these mines, and others under the same management, are regarded favourably. West Kitty, one of the group, has already proved its richness by paying large dividends to the shareholders. Experience has shown, too, that the "No Credit" system, which has been introduced into the management of this and the sister mines, is a great attraction to investors, for instead of first running into debt and then coming to the shareholders to find the funds, the four-monthly costs are estimated in advance, and calls made to meet them.

TREBARTHA LEMARNE MINE.—With reference to a letter in another column from Mr. G. K. Watt, A.M.I.C.E., we have reason to believe that the share interest in the mine is very influentially held, all the calls on the 12,000 shares having been fully-paid. At the last meeting, two months ago, it was stated that out of 6500, called only 62, then remained outstanding.

AKANKOO (GOLD COAST) MINING COMPANY.—A telegram, via Madeira, has been received from Mr. C. J. Harvey, the managing director, who has gone to the mine to direct the new explorations, announcing his arrival there. Important advices at an early date may therefore be expected.

THE UNITED MEXICAN MINING COMPANY.—A SATISFACTORY TELEGRAM.—The directors have just received a telegram as under:—Excess of returns over outlay on the Mine of San Cayetano de la Ovejera, for the week ending Jan. 24, is \$4600. Have sent 3000.

THE VICTORIA GOLD COMPANY.—This company's 14 shares are amongst others coming into notice, the last report from Mr. Ness, the engineer, being regarded as predicting a good future.

OSCAR GOLD MINE.—The following telegram was received at the office yesterday:—"Report sent 10 days ago. Result from new shaft (lode) Tuesday." The report referred to will be found in another column.

#### THE NORTH MEXICAN SILVER MINING COMPANY.

There is much room for interest and instruction in the prospectus and reports issued by this company, which inaugurated an entirely new era in the formation of companies for working mines. The directors are to be congratulated upon the success of their arrangements, for although brought out last year when general depression prevailed, they obtained the subscription of 5-6ths of their capital. They appear to have proceeded in the exceedingly sound principle that a mine, if worthy at all of being formed into a company, ought to be sufficiently rich to pay the vendors' profits only if the company turned out to be successful. By their mode of inviting subscription for capital they diligently determined that no possible loophole should be made for the vendor to make any profit unless it was by the success of the mine. In plain language, they made the vendor row in the same boat with those invited to supply capital, and made it impossible for him to get out of that boat unless all those who rowed with him had a similar opportunity. There is no doubt that this is the way the public ideas are now directing in the formation of public companies, and credit is due to the directors of this company for the effective manner in which they have protected the public's money.

An almost similar principle is that by which vendors are compelled to accept shares for purchase-money, but that system has not succeeded. Immediately the public have subscribed capital to work mines, vendors frequently put these shares in the market in large quantities at a discount, and so depreciate the whole value of the shares of those who have put their money into the concern. This result is wholly precluded by the plan adopted by the North Mexican Silver Mining Company (Limited) issuing debentures for the capital, whereby those subscribing for those debentures are bound to take priority of the vendors' shares, and unless the mines turn out as the vendor represented, the whole of the property becomes vested in the subscribers as mortgagees. With the debentures are transferred fully paid-up shares, so that the subscribers may participate

after they have received back their capital in the future dividends of the company. We believe the author of this scheme is Mr. Anthony Pulbrook, whose works on the law of Joint-Stock Companies are so widely known.

As to the mines themselves, the directors in the management appear to be pursuing the same course they adopted with respect to the vendors. They have acted on the principle of giving the employees out at the mines moderate salaries, and interest in the profits, it being the directors' opinion that this is the only way in which profitable mining can be carried on in distant countries. It thus becomes the interest of those in immediate contiguity to the mine to keep a sharp lookout on the transactions there. With all these precautions, and the remarkable unanimity of opinion from most independent sources, long before the company was projected, as to the value of the mines, it would appear remarkable if they did not turn out a successful venture to the proprietors. Reference to our mining reports this week looks as if the system was working admirably, and that all the principal officials were pleased with the manner in which they had become interested in the concern.

RAILWAY DEBENTURE TRUST COMPANY.—The following is from the annual report to be submitted to the shareholders on Thursday next:—The accounts show that the net cash income of the year 1884, after deducting current expenses, interest on the company's own debentures, and income tax, amount to 28,388. 14s. 2d. Out of this sum of 5782. has been applied during the year as a sinking fund from revenue in redemption of the company's own debentures. The balance carried forward from last year was 8340. 19s. 11d., which, with the balance of net income for 1884, and after providing for the sinking fund, makes the total amount at the credit of revenue account 30,947. 14s. 1d. Of this 15,000. has been already distributed as interim interest at the rate of 6 per cent. per annum for the half-year ending July 15, 1884, leaving a balance of 15,947. 14s. 1d. The valuation this year shows a depreciation of 101,902. 12s. 2d. Deducting from this the sum of 90,906. 0s. 2d., standing to the credit of the reserve account, the final result is, that the capital of the company at the present extremely depressed prices is intact, with the exception of 10,996. 12s., or about 2 per cent. on the paid-up share capital.

GAS SHARES.—The principal business in these shares, according to this evening's report of Messrs. W. L. Webb and Co., of the Stock Exchange and Finch-lane, has been:—Brentford Consolidated, 213; Bombay (Limited), 67½ to 68½; ditto, New, 5½; Brighton and Hove General Original, 38; British Gas Light (Limited), 41½ to 42½; Buenos Ayres, New (Limited), 12½ to 13; Commercial Consolidated, 252 to 252½; ditto, Four and a Half per Cent. Debenture Stock, 119; Continental Union, Seven per Cent. Preference, 31½ to 32; Gas Light and Coke A. J. Ordinary, 22½ to 22½; ditto, G. D. and E. Ten per Cent. Preference, 24½; ditto, H. Seven per Cent. Maximum, 149; ditto, Four per Cent. Debenture Stock, 109; Imperial Continental, 263 to 204½; Metropolitan of Melbourne Five per Cent., 1908-1910, 105½ to 107; Monte Video (Limited), 16 to 16½; Oriental (Limited), New, 7½ to 7½; Para (Limited), 3½; People's Gas Light and Coke of Chicago, Second Mortgage, 79; Rio de Janeiro (Limited), 20½ to 21½; San Paulo (Limited), 20½; South Metropolitan, A, 259 to 263; ditto, B, 224½ to 227; Gas Light and Coke firm. South Metropolitan show a rise of 4 per cent., and other companies easier, little doing.

INSURANCE SHARES.—According to this evening's report of Messrs. W. L. Webb and Co., of the Stock Exchange and Finch-lane, been dealt in as follows:—Alliance British and Foreign, 37½ to 38½; ditto Marine (Limited), 23½ to 24; Atlas, 16½ to 16½; City of London Fire (Limited), 4½; Commercial Union, 16½ to 17; Fire Insurance Association (Limited), 3½; Indemnity Marine, 14½ to 15; Law Life, 114; Liverpool, London, and Globe Fire and Life, 24½ to 24½; ditto, 24½; London, 50 to 51½; London and Lancashire Life, 4½; ditto and Provincial Marine (Limited), 4½; Marine (Limited), 27 to 27½; Merchants Marine, 1 to 1½; North British and Mercantile, 27½ to 27½; Railway Passengers, 8; Rock Life, 6½ to 7; Royal Exchange, 35½; Universal Marine (Limited), 7½ to 7½. Insurance firms. Marine companies have issued good reports, but have not improved owing to an absence of business.

TRAMWAYS.—The closing prices of this evening, as quoted by Mr. W. M. Abbott, of Tokenhouse-yard, are given in tabular form in the last page of the Journal.

#### COPPER ORES.

Sampled Jan. 7, and sold at the Royal Hotel, Truro, Jan. 22.					
Mines.	Tons.	Price.	Mines.	Tons.	Price.
Devon Great Consols.	115	£9 18 6	Levant	50	£5 18 6
ditto	111	0 18 6	ditto	30	1 14 6
ditto	107	1 0 0	ditto	5	33 10 0
ditto	103	1 0 0	Holmshush	103	1 3 6
ditto	98	1 2 6	ditto	100	1 2 6
ditto	94	1 3 0	Bedford United	68	2 19 6
ditto	76	1 2 6	ditto	59	2 3 0
ditto	73	1 14 6	ditto	25	1 5 0
ditto	59	5 1 0	Gunnislake (Clitters).	95	2 19 6
ditto	31	4 4 0	ditto	51	3 17 6
South Caradon	82	2 14 6	South Devon United	23	2 2 6
ditto	75	2 17 6	ditto	26	1 14 6
ditto	74	3 0 0	ditto	24	0 18 6
ditto	43	3 10 0	ditto	17	2 1 6
ditto	45	3 14 0	ditto	15	1 19 6
ditto	38	2 14 6	West Caradon	75	2 18 0
ditto	20	12 9 0	Phoenix	25	4 2 6
Levant	72	4 3 0	ditto	15	13 0 0
ditto	77	3 19 0	New West Caradon	13	1 16 6

#### TOTAL PRODUCE.

Devon Great Con.	854	£1277 5 6	Gunnislake (Chit.)	146	£ 480 5 0
South Caradon	380	1249 17 6	South Devon Unit.	110	191 9 0
Levant	240	1143 7 0	West Caradon	75	217 10 0
Holmshush	203	233 10 6	Phoenix	20	126 17 6
Bedford United	150	357 0 0	New W. Caradon	13	23 14 6
Average standard	£ 83 0 0	Average produce	63½		
Average price per ton	£2 8 0				
Quantity of ore	2201	Quantity of fine copper	136 tons 15 cwt.		
Amount of money	£ 5300 16 6				
LAST SALE.—Average standard, £ 84 0 0	Average produce, 57½				
Standard of corresponding sale last month, £ 87 0 0	Produce, 55½				

#### COMPANIES BY WHOM THE ORES WERE PURCHASED.

Names.	Tons.	Amount.
Vivian and Sons	503	£1453 8 3
P. Grenfell and Sons	449½	1188 12 0
Nevill, Druce, and Co.	451½	736 12 11
Williams, Foster, and Co.	52½	1348 4 8
Elliott's Metal Company	263	673 15 6
Total	2201	£ 5300 16 6

NO SALE on Thursday last.  
Copper Ores for sale at Tab's Hotel, Redruth, on Thursday next.—Mines and parcels.—Mellauar 507—Violet Seton 40—West Poldice 25—Camborne Vein 8.—Total, 580 tons.

#### LEAD ORES.

Date.	Mines.	Tons.	Price per ton.	Purchasers.
Jan. 26—Central Foxdale	30	£10 17 6		Sheldon, Bush, and Co.

#### BLLENDE.

Date.	Mines.	Tons.	Price per ton.	Purchasers.
Jan. 27—Frongoch	100	£ 2 15 6		Villiers Co.

MR. GEORGE BUDGE, STOCK AND SHARE DEALER  
9, GRACECHURCH STREET, LONDON, E.C. (Established 34 years),  
has SPECIAL BUSINESS in the following, or part, at net prices:—  
50 Bedford, 24s. 150 Wheat Coates, 100 Gold Coast.  
150 Devon Friendship, 2s. 200 Almada and Tiritio, 200 Hoover Hill (New), 1s. 9d.  
45 East Blue Hills, 10s. 1s. 9d. 125 Indian Consolidated, 3s. 3d.  
30 Ecton, 100 Akankoo, 3s. 9d. 220 La Plata (New), 5s.  
130 Gawton, 4s. 475 Balkis, 4s. 40 Lisbon-Berlyn, 11s.  
40 Gunnislake (Chiters), 25 Copiapo, 2½. 40 Montana, 23s. 9d.  
50 New Kitty, 27s. 6d. 100 Callao Bis, 100 Callao (fully), 10s. 50 Mysore Gold, 22s.  
100 Old Shepherd, 10s. 200 Chile New, 250 New Calao, 50s.  
65 Phoenix United, 130 Chontales, 2s. 6d. 115 Oregum, 9s. 9d.  
50 Polberro, 100 Colombian Hyd., 12s. 3d. 20 Oriza, 27s.  
170 Polbreho, 100 Colombian Hyd., 12s. 3d. 20 Schwab's Gully, £5 6s. 9d.  
45 South Caradon, 6s. 6d. 300 Denver Gold, 3s. 20 Tolima A, £5 6s. 9d.  
50 Tresavean, 5s. 10d. 150 Devala Moyer, 2s. 9d. 50 Tolima A, £5 6s. 9d.  
50 Trevaunance, 175 Don Pedro, 3s. 9d. 100 Eberhardt, 2s. 9d. 100 Frontino and Bolivia, 200 Victoria Gold.  
20 West Kitty, 9½. 100 Eberhardt, 2s. 9d. 100 Frontino and Bolivia, 200 Victoria Gold.  
20 Wheel Kitty, 21s. 100 Frontino and Bolivia, 200 Victoria Gold.  
20 West Polbrean, 14s. 9s.

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ESTABLISHED UPWARDS OF FORTY YEARS.  
MESSRS. WATSON BROTHERS, in referring to their public Circular in the Mining Journal, would also observe that they BUY and SELL SHARES at the net market prices of the day in all well-established and respectable Mining Companies; also, in English and Foreign Funds Railway Stocks, &c.

#### O. PASS AND SON, BRISTOL,

ARE BUYERS OF  
LEAD ASHES, SULPHATE OF LEAD, LEAD SLAGS,  
ANTIMONIAL LEAD, COPPER MATTE, TIN ASHES, &c.,  
and DROSS or ORES containing  
COPPER, LEAD, AND ANTIMONY.

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MANGANESE, BARYTES, SPARS, and ALL ORES on SALE  
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Reports by Government Geologists procured where required.  
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Execute orders and advise the Purchase or Sale of Mining Securities.  
Undertake the Management of Mines or Mining Companies.  
INVESTORS WILL AVOID LOSS BY CONSULTING US BEFORE BUYING OR SELLING  
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ESTABLISHED 1871.

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Member of the Redruth Mining Exchange.

Those who wish to buy or sell any mining shares should consult Mr. JAMES.  
Mr. J. devotes his entire attention to home and foreign mines, and places his special  
information at the disposal of his clients. That mining offers undoubted advantages  
for quick returns no one can deny. Look at the enormous sums of  
money paid in dividends by home and foreign mines. A large number of  
wealthy families owe their present proud positions to adventuring in LEGITIMATE  
MINES. With a better price for metals many of the smaller priced  
shares would immediately advance some hundreds per cent.

NEW CHILLI also LISBON-BERLYN SHOULD BE BOUGHT AT ONCE.  
There are many mines worth attention, as proceedings of recent shares  
holders' meetings prove beyond doubt. During the last 40 years there has  
been no opportunity presented itself as the present for investment in British mines.  
Metals are certain to advance. In well-informed circles no doubt is entertained  
on this point. Buyers must not further delay orders.  
See Selected List published by S. JAMES, 14, Angel-court, London, E.C.

SPECIAL BUSINESS in the following or part:—			
25 Bedford United, 24s	50 West Crebor, 1s. 9d.	100 La Plata, 4s. 6d.	
20 Carn Camborne, 5s.	5 West Kitty, £2 2s. 6d.	100 Last Chance, 1s.	
50 Colacomb Con., 2s. 6	25 West Poldice, 4s. 6d.	100 Lisbon-Berlyn, 11s.	
10 Devon Con., £1 15s.	50 West Phoenix, 3s.	10 La Trinidad, £5 5s.	
50 D. Friendship, 2s. 3d.	20 Wheel Kitty, 20s.	10 Mason & Barry, £8½.	
25 Drakewalls, 3s.	10 Wheel Basset, £4½.	50 Montana, 26s.	
50 East Blue Hills, 10s.	50 Wheel Crebor, 21s.	100 Mysore Gold, 21s. 3d.	
25 Ecton, 30s. 6d.		15 New Emma, 10s.	
50 East Wh. Rose, 7s. 6	50 Asia Minor, 3s. 6d.	100 Nouveau Monde, 2s. 9	
40 Frongoch, 8s. 9d.	75 Akankoo (f.p.), 5s.	100 Nundydroog, 6s.	
100 Goginan, 1s. 6d.	250 Balkis, 4s. 3d.	50 Nine Reefs, fully paid,	
10 Great Laxey, £10.	25 Bratsberg, 13s. 9d.	2s. 6d.	
50 Gunnislake (Chit.) 7s. 6	50 Cartago, 15s. paid, 8s. 6	50 Oscar Gold, 15s. paid,	
20 Great Holway, 13s. 9	100 Cartago, fully paid,	12s. 9d.	
50 Home Mines Trust,	11s. 3d.	20 Oscar Gold, Vendors'	
18s. 3d.	100 Cankim Bamoo, 1s. 6	Shares, 11s. 9d.	
20 Killifreth, 16s.	10 Copiapo, £2 5s.	20 Organos, 11s.	
100 Kit Hill Gt. Cons., 6d	30 Canada Copper, 4s.	5 Orita, 28s.	
20 Kitty St. Agnes, 23s.	50 California Gold, 5s.	50 Potomac, New, 13s. 6d.	
30 Leadhills, 24s.	50 Callao Bis, 15s. 6d.	75 Port Phillip, 2s. 3d.	
50 Mounts Bay, 2s. 6d.	200 Chile (New), 16s. 3d.	10 Panulillo, £3½.	
100 New Kitty, 26s. 3d.	12s.	100 Ruby, 6s.	
100 New Wt. Caradon, 2s. 3	50 Chontales, 2s. 9d.	15 Richmond, £3 8s. 9d.	
50 Old Shepherds, 10s.	100 Colombian Hyd., 12s. 6	20 Rio Tinto, £12 16s. 3d.	
20 Phoenix United, 25s	100 C. St. Austr. Cop., 2s	20 Schwab's Gully, £5 7s. 6	
50 Polberro, 45s.	100 Denver Gold, 2s. 6d.	c. d.	
50 Prince of Wales, 3s. 6	100 Eberhardt, 3s.	100 Spitzkopf, 10s.	
80 Parys Copper, 1s.	2 El Callao, £60.	100 Taquah, 1s. 9d.	
20 Poldice, 15s. 6d.	50 Frontino, £3s. 9	50 Teocapilla, 2s.	
20 South Caradon, 7s. 6d	50 Glenrock, 2s. 9d.	11 Tolima A, £3½.	
10 S. Conduirum, £3½.	55 Gold Coast, 3s. 9d.	10 Transvaal Gold, 7s. 6d.	
20 South Darren, 5s. 6d.	100 Hoover Hill, 3s. 9d.	100 Tambacherry, 5s. 6d.	
10 South Frances, £7 7 6	100 Indian Consol., 3s. 3d	20 U. Mexican, £3 8s. 9d.	
100 Tresavean, 5s. 6d.	20 Javali, 3s. 9d.	75 Victoria Gold, 12s.	
30 Trevaunance, 45s.	100 Kohinoor B, 4s. 6d.	100 West Callao, 3s. 6d.	
50 Van, 11s. 6d.	100 Kapanga, 1s.		

\* S. JAMES can buy or sell any of the above shares. Correspondence  
invited. Trustees, executors, and others will find their duties considerably  
lightened by submitting schedule of shares held to Mr. JAMES, who will return  
the same by next post with market values attached.

Orders by letter or telegram promptly attended to. Speculative accounts not  
opened on any terms whatever. Send for selected list of Mines. CLOSING  
PRICES issued every Tuesday and Friday.

BANKERS: IMPERIAL BANK, Lothbury, E.C.

#### HORACE J. TAYLOR,

STOCK AND MINING SHARE DEALER,  
38, GREAT ST. HELEN'S, LONDON, E.C.

50 Akankoo, 4s. 9d.	50 East Blue Hills, 9s. 3d	100 Old Shepherd's, 9s. 3d.
200 Balkis, 4s. 3d.	(call paid.)	100 Organos, 9s. 6d.
50 Bratsberg, 15s. 9d.	100 East Wheel Rose, 7s.	50 Orita, 27s. 6d.
100 Callao Bis, 14s. 9d.	50 Ecton Copper, £1 7 6	100 Oscar, 15s. paid, 13s.
200 Chile Gold, 12s.	50 Home Mines, Trst., 17s.	50 Potomac, 5s. 6d.
200 Colombian Hyd., 12s. 6	100 Indian Consol., 3s. 3.	20 Schwab's Gully, £5½.
50 California Gold, 4s. 6	50 Kapanga, 1s.	50 Tolima A, £4.
50 Colorado, £2 11s. 3d.	100 La Plata (New), 4s. 9	100 ditto B, £2½.
100 Chontales, 3s.	25 Leadhills, 24s.	100 Transvaal Gold, 7s. 3
250 Cor. South Australian	100 Lisbon-Berlyn, 13s.	10 Uni. Mexican, £3 5s.
Copper, 1s. 9d.	70 Montana, 24s. 6d.	100 Victoria Gold, 11s.
100 Denver, 2s. 6d.	50 Mysore Gold, 22s. 3d.	10 West Kittv, 9s. 1s. 3d.
50 Eberhardt, 2s. 9d.	200 Nouveau Monde, 2s. 6	50 Wheel Crebor, 21s.

RECOMMENDED.—Chile, Denver, Nouveau Monde, and East Blue Hill shares, particulars on application.

Twenty per cent. deposit should be sent for forward delivery purchases.

BANKERS: CENTRAL BANK OF LONDON (Limited).







The Pig-iron Trade has been in a very flat condition during the past week. The demand is extremely sluggish, and increasing stocks; small shipments have had this effect, and at present the market is in a very unsettled condition.

The Manufactured Iron Trade shows no material change, there is no improvement. The late returns of the accountant gives a further net average of nearly 2s. per ton reduction. Common bars are now about 5l. per ton; ship-angles, 4l. 12s. 6d. The price of pig-metal remains at about 35s. per ton for No. 3, but there are not many buyers.

The general trade in these rivers has not shown much change during the week; but, on the whole, there is some improvement. The iron trade, as noticed above, continues in deep depression, and the coal trade, as a consequence, is only moderately active; but the steel-making industry is beginning to exhibit symptoms of a healthy business. The preference for steel in shipbuilding instead of iron is every day becoming more marked, and this accounts for the briskness to be witnessed at many steelworks.

The transference from Walker to Elswick of a large part of the business of Armstrong, Mitchell, and Co.'s shipbuilding business is a most important event, and there is now great activity in every branch of the enormous and multifarious manufactures carried on here. At the shipbuilding works preparations are now being made for the building of heavy warships. Several vessels are now in progress, but those are comparatively light vessels.

Two old warships are expected very shortly to be thoroughly repaired. The new rolling-mills for steelmaking are now approaching completion; they are on a most extensive scale, and plates, bars, and everything required for shipbuilding will be manufactured. The boilers for these works are now in position, and as they are of large size, and 16 in number, this gives some idea of the extent of the works.

A few of the shipyard's below bridge are also showing decided indications of improved business, and both forges and marine engine works are sharing in the improved business. At Messrs. Leslie's forges at Hebburn there is a large amount of work in hand for shipbuilding—stern frames, &c. On the whole, there is certainly considerable improvements to be noticed in the ironworks on the Tyne.

#### REPORT FROM LANCASHIRE.

Jan. 29.—Throughout all branches of the Iron Trade business continues extremely dull; the past month has brought forward poorer results for the opening of the year than has probably been known for a very considerable time past, and a generally despondent tone prevails with regard to the future. Beyond a few special transactions there has been no business of any weight doing in either pig or finished iron, and in many cases consumers have not been taking deliveries of iron already bought. This has been the case especially with regard to forge pig-iron, as owing to the extremely small demand for finished iron a large number of the puddling furnaces in this district have recently been put out. Quoted prices remain much the same as last week, but there is more disposition to sell long forward at current rates, and in some cases sellers would be open to take very low figures to secure orders. For good local and district brands of pig-iron delivered here, 4l. to 4l. 6d., less 2½, is quoted, but there are some Midland brands to be got at quite 1s. under these figures, and Middlesborough foundry iron can now be got at 43s. 4d. net cash delivered, equal to Manchester. Hematites average 63s. to 54s., less 2½ delivered here, but met with very little enquiry. For finished iron prices remain on the basis of 5l. 10s. for good qualities of bars delivered into Manchester, with, however, a want of firmness in some cases.

Locomotive builders continue busy, and one local firm is reported to have secured orders that will keep them going for three years. Railway carriage builders are also well supplied with work, and special tool makers, with some of the leading machinists are fairly busy, but generally depression in the engineering trades is reported to be increasing.

In the Coal Trade there is a general quietening down, with the pits getting on to short time, and prices, although not quotably lower, tending downwards. The chief source of weakness at present in the market arises from the accumulation of stocks under load, which are forced for sale at very low figures, and during the past week this has been the case with a good deal of the better classes of round coal for house fire purposes. Common round coal's continue only in very poor demand for iron-making and steam purposes, and are very low in price. Engine classes of fuel move off fairly well, but in most cases are plentiful. At the pit mouth best Wigan Arley averages about 9s.; second qualities and Pemberton Four-feet, 7s. to 7s. 6d.; common round coals, 5s. 9d. to 6s. 3d.; burgie, 4s. 6d. to 5s.; best slack, 3s. 9d. to 4s.; and common, 2s. 9d. to 3s. per ton. There is still a fair demand for shipment at about 7s. 3d. to 7s. 6d. per ton for good qualities of steam coal delivered at the Garston Docks or the High Level, Liverpool.

The efforts to establish a sliding scale for the regulation of miners' wages in the West Lancashire district have practically been abandoned, owing to the wide divergence between the views of the colliery owners and the men, and the further discussion of the matter has been adjourned *sine die*.

The proposed increase in the railway charges for the carriage of goods which are being submitted in several Bills to be brought before Parliament was brought under the consideration of the South-West Lancashire Coalowners' Association, at a meeting held in Manchester on Tuesday. Although two of the leading companies in the district are not included in the Bills, it was generally felt that the proposals put forward by the other companies were simply the thin end of the wedge for a general advance of rates, and it was decided that the Association should take action to protect the interests of its members.

#### REPORT FROM NORTH WALES, SALOP, AND CARDIGAN.

Jan. 29.—Of the last-named county little or nothing can be said at the present moment. Two or three mines are making way, a number are doing nothing, and altogether lead mining is a thing of the past. In Salop the distress in the Shalbach district is somewhat less acute, owing to the emigration of the men to the South Wales coal and iron district. Looked at from any of the neighbouring heights this district has, for one who knew it in better days, a distressingly quiet and forsaken aspect. The silence is only broken by the noise of the machinery working at a Roman Gravel. Two bills, having for their object the improvement of the navigation of the estuary of the River Dee, have passed standing orders. There appear to be an outsider to be rival schemes. The Dee Company seeks to take over the duties of the Chester Corporation towards the river. The Dee Conservancy Bill seems a much wider affair, and would appoint as conservators four persons nominated by shipowners, one by the colliery proprietors, one by the Buckley traders, two by the Board of Trade, three by the Chester Corporation, two by the Flint Corporation, one each by the Shropshire Union Railway and Canal Company, the Manchester, Sheffield, and Lincolnshire Railway Company, and the Wrexham and Connah's Quay Railway Company, and two each by the Quarter Sessions of Denbigh and Flint—a sufficiently representative and comprehensive body it will be admitted. Power is taken for the diversion of the channel of the river by a new cut for the construction of a dock near Chester, a training wall in the bed of the river, terminating near Musprat's Chemical Works, Flint, and for dredging, scouring, and deepening of the bed of the river. Among the other local schemes which have complied with Standing Orders is that of the proposed railway from Wrexham to Ellesmere, which would put the railway centring at Connah's Quay in connection with the Cambrian system; the extension of the North Wales narrow gauge line to Carnarvon Port; and the extension and improvement of the Glyn Valley Tramway.

The amalgamation of the different copper mines opened on Farys Mountain, near Amlwch, is now an accomplished fact, and one's best wishes go with the united concerns for their success. The slate quarries and ports are busy, and the trade seems to be acquiring a permanently satisfactory condition. The Quarrymen's Union is

turning its attention to the insurance of the men in view of accidents, a very proper subject for its attention.

The Chain and Anchor Works at Saltney, on the Dee, has received very extensive orders from the Government, sufficient, it is said, to employ the works for four or five years. The neighbourhood is quite excited over this accession of work. The London and North-Western Railway Company are discharging a considerable number of men from their works at Crewe, including a number of men who have been employed there many years.

Except for the partial, but prolonged strike at the collieries on Buckley Mountain, the colliers are working steadily, and there is no lack of employment. The ironworks are also all kept going, although prices are next to unremunerative. There is thus a fair demand for limestone for fluxing purposes, and the limestone quarries are kept well employed. Some important extensions and developments are expected in connection with the limestone quarries of Anglesey.

The building stone, paving set, and other quarries are pretty well employed, as are also most of the industries of the district dependent with coal, clay, and iron, and metallic minerals generally. The professors of the New College, Bangor, are doing a good work by the delivery of scientific lectures in many of the towns of North Wales.

#### REPORT FROM DERBYSHIRE AND YORKSHIRE.

Jan. 29.—Most of the leading collieries in Derbyshire are now working favourably, but the present state of things cannot be expected to last for any length of time, seeing that there must be a marked decrease in the consumption of house coal before long, and it is that description of fuel, of which most is sent away from the Derbyshire pits. Of late a considerable tonnage has been forwarded to the Metropolis from Clay Cross, Grassmoor, Eckington, Langley Mill, and some other large collieries, several of which sell direct to consumers, as all should really do, and so obtain the profit which now goes into the pocket of the middleman or merchant. Coal which is purchased at the pits at about 7s. per ton is sold to the metropolitan consumer for 23s., and this difference is too great; and whilst it is exorbitant as far as the consumer is concerned, it is of no advantage to the colliery proprietor. Steam coal has undergone but little change of late, and were it not for the quantity consumed at the ironworks, and that taken by the railway companies, there would be a very large surplus left, which, in all probability, would have to remain at the surface. As has been before pointed out, there is no shipping port within easy distance of the Midland or Great Northern, but as there is every reason to believe that the Shireoaks and Chesterfield Railway Bill will pass in the ensuing session, there will ultimately be a straight run to the Humber, and an outlet for the steam coal of Derbyshire. Indeed, a good many persons believe that the Hull and Barnsley Railway, when complete, will fall into the hands of the Midland Railway Company. This would mean a large business for the Derbyshire collieries, as well as for some of those in the West Riding.

The Iron Trade of Derbyshire has begun very fairly, all things considered, and it is said that the Butterley Company are now much better off for business than for a long time past. Last year a new rolling-mill was put down, and this has been followed by some large contracts that will keep the works well going for some considerable time to come. The firm or company—for there are only two or three in the family who own the works at Butterley and Codnor Park—has for a very long period enjoyed a high reputation for girders and other descriptions of rolled iron, the management until recently having been in the hands of Sir J. G. Alleyne, Bart. The leading foundries have worked very fairly since the commencement of the year, and an improvement may now be looked forward to, more especially as regards gas and water pipes, of which large quantities are turned out at the Staveley and other works. Steel-making is also being carried out under more favourable circumstances, and there is every reason to believe that this important industry will become more general in Derbyshire, and that before so very long the direct process will be introduced into the county. In malleable iron no change has taken place, a moderate business being done at the different works where the process is carried on.

In Sheffield some of the departments are still quiet, for the new year has not brought much new grist to the mills, and the old orders in most instances, especially in the lighter branches, have been worked off. Unless it is at one or two of the leading houses, such as Rogers, there is quietness as regards the production of all kinds of cutlery, pen, table, and pocket knives, and as yet nothing of importance has come from the American side of the Atlantic, but there is every reason to believe that before so very long some favourable lines will be received from them, seeing that stocks of English steel goods must be very low. The home markets, as might be expected, are not sending in much to our manufacturers, and dealers are evidently keeping their stocks down to a lower point than usual. Heavy tools for engineers and mechanics, as well as the lighter kinds of edge tools, are still in but moderate request, and the same may be said with respect to engines and machinery. In small hand machines, however, there is now rather more doing, as some of our manufacturers have done well in the production of lawn mowers and similar implements. No decline has taken place as regards the rolling of composite plates, in which there is continued activity, and likely to be, seeing that the new vessels that are to be built for our own Government must necessarily lead to a greatly increased demand for the comparatively new type of armour-plates. Ordinary iron plates are still in rather moderate request, but a steady business is doing in hoops. Steel wheels are being steadily produced, and there is a good demand for some kinds of railway material.

In South Yorkshire the strike at the Denaby Main Colliery continues, and has brought in its train a good deal of privation and sickness, and the latter in particular has become most serious. The colliery will be opened on Monday next, so that those who desire work can commence at once. It is expected that a good many of the non-unionists will avail themselves of the opportunity, seeing that they receive no support from the Miners' Association, and but little in the shape of public charity.

#### TRADE IN SOUTH WALES.

Jan. 29.—The Steam Coal Trade of the South Wales ports last week exhibited a slight decline upon the previous week, but not to an alarming extent. The amount sent away from Cardiff was 121,989 tons foreign, and about 20,000 coastwise, with 3248 tons patent fuel; Newport, 27,974 tons foreign, and 20,808 coastwise; Swansea, 18,580 tons foreign, and about 12,000 coastwise, with 5817 tons patent fuel. Prices are slightly easier. Good colliery-screened is quoted at from 10s. to 11s.; house coal, 8s. 9d. to 9s.; small steam, 4s. 6d.; patent fuel, 10s.

The men at the Ocean Collieries, who do not work under the Association rules, but whose prices are, nevertheless, regulated by the same, have had to submit to a reduction of 1½ per cent., or 3d. in 1l., in accordance with the accountant's award.

There is a strike at the Wigfach Colliery, Forestfach, in consequence of the men being asked to give the owners 8 cwt. per day in excess of the actual weight—that is, 1 cwt. in every tram of 12 cwt., each man filling eight trams per day.

The Chambers of Commerce at Cardiff and Swansea have each had under consideration the question of underweight declared by customers in foreign ports to exist, for which deductions are demanded. The constant robberies to which owners are subjected at various hands is a question which demands more attention than it has received. While the coal is being sent down to port by the railway constant depredations are going on, while the amount abstracted when it is standing on the sidings must be enormous, judging by the numerous charges of coal-stealing which are made at the various police-offices. One merchant stated some time ago to the magistrates that he lost 50 tons per week in that way, which, if taken at 10s. per ton, represents an annual loss of 1250l. If we add to this the deductions made for that weight abroad, we at once see the importance of this question.

The various Iron and Steel Trades remain in a deplorable condi-

tion, many of them only working half-time. Wages are as low as they can possibly be, and manufacturers are reaping no profit. What is the remedy? Cannot the Government do something? Is one-sided Free Trade an advantage, or ought we to demand Reciprocity? Is it fair to tax British iron and steel abroad, while we admit foreign makes duty free? These are questions which our legislators ought to take into serious consideration. Newport sent away 3480 tons last week, 2400 of which went to Calcutta; Cardiff only exported 267 tons. The arrivals of iron ore at Newport have been large, consisting of 12,610 tons from Bilbao, and 10,590 from other places. Cardiff received 7672 tons from Bilbao, and 2997 tons from other places.

The Tin-plate Market is going from bad to worse; business was done last week at 13s. 3d. and 13s. 6d. for common cokes, and it is expected that prices will even go lower. It used to be stated that no profit could be made under 17s. per box. Well-known brands are, however, fetching better prices. The make is, at present, too large.

#### REPORT FROM NORTH AND SOUTH STAFFORDSHIRE.

Jan. 29.—No better report can be rendered of the Coal Trade than a week ago. The demand for all qualities keeps much within the supply, notwithstanding that the pits are not making anything like full time. In this condition of the market buyers naturally have a great advantage, and in the manufacturing coal trade particularly they are making the most of their position. The native pig-iron trade remains quiet, and the furnaces now blowing number 35. The additions which last quarter were spoken of as likely to be made this month to the output of second-class pigs seems for the present to be postponed. Hot-blast all-mine pigs are quoted at 60s., but the most that can be got is 55s. to 57s. 6d.—this last price being that also for hematite. Second-class pigs are 45s. to 42s., and third-class 37s. 6d. to 35s. The manufactured iron trade is characterised by a restriction of output at date. Portions of works are being laid off at numbers of establishments, and at a few other places an entire stoppage is threatened.

The affairs of the Chillington Iron Company (Limited) are being discussed with much interest this week. It transpired at the adjourned meeting of shareholders in Wolverhampton, on Tuesday, that in addition to Mr. Hickman's mortgage—amounting at date to some 35,000l.—there is a second mortgage on the works of 18,000l. granted to the Messrs. Barker Bros., who are respectively the Chairman of the board of directors and the managing director. The unsecured debts amount to 9700l. The investigation committee have been unable at present to arrive at any calculation of assets. The Liverpool galvanising works of the company were sold a few weeks ago, without consultation with the shareholders, for 3589l. The committee gave it as their opinion that the main cause of the suspension had been the circumstance that the company, which was formed 12 years ago, never really had any working capital. They recommended the confirmation of the resolution passed at the first meeting in favour of winding-up in voluntary liquidation, and nominated Mr. T. Barker, the managing director, and Mr. L. T. Smith, chartered accountant, as official liquidators. The meeting adopted the suggestions of the committee.

#### COMMERCIAL FAILURES.

The number of failures in England and Wales gazetted during the week ending Saturday, Jan. 24, was 89. The number in the corresponding week of last year was 60, showing an increase of 29, being a net decrease in 1885, to date, of 292.

The failures were distributed amongst the following trades, and, for comparison, we give the number in each in the corresponding weeks in 1883 and 1884:—

	1885.	1884.	1883.
Building trades.....	15	8	36
Chemists and druggists .....	—	—	—
Coal and mining trades .....	3	1	5
Corn and cattle trades .....	3	1	4
Drapery, silk, and woollen trades ..	7	4	29
Earthenware trades .....	1	1	1
Farmers .....	1	3	15
Furniture and upholstery trades ..	2	1	3
Grocery and provision trades .....	10	8	44
Hardware and metal trades .....	3	—	7
Iron and steel trades .....	4	3	10
Jewellery and fancy trades .....	2	—	4
Leather and coach trades .....	6	4	9
Merchants, brokers, and agents ..	5	4	27
Printing and stationery trades ..	2	2	3
Wine, spirit, and beer trades .....	12	7	28
Miscellaneous.....	13	13	19

Totals for England and Wales ..	89	60	235
Scotland .....	29	19	16
Ireland .....	2	3	5

Totals for United Kingdom ... 111 ..... 82 ..... 256  
The number of Bills of Sale published in England and Wales for the week ending Jan. 24 was 212. The number in the corresponding week of last year was 236, showing a decrease of 44, being a net decrease in 1885, to date, of 50. The number published in Ireland for the same week was 11. The number in the corresponding week of last year was 16, showing a decrease of 5, being a net decrease in 1885, to date, of 36.—*Kemp's Mercantile Gazette*.

THE FACTORY ACTS.—At the Guildhall Police Court, on Tuesday, Messrs. Peters and Co., of Moorfields, were summoned by Mr. J. B. Lakeman, Inspector of Factories, for having employed persons on Jan. 9 for a longer time than permitted by the Factory Act. There were 11 summonses relating to women and young people so employed.—The defendants admitted the offence.—Mr. Lakeman said that Messrs. Peters were the occupiers of a textile factory, at which, amongst other things, window blinds for railway carriages were made, and in their manufacture a number of women and girls were employed. According to the Act, one of the conditions of their employment was that they should be employed from six in the morning to six in the evening, or from seven to seven. On the occasion referred to the employees were kept until within a few minutes of nine o'clock. Mr. Lakeman thought it due to the defendants to say that they had thrown no obstacles in the way of his enquiry; but at the same time when they transgressed the Act by keeping the hands until nine o'clock they must have done so knowingly, as the requirements of the Act were posted up in their office.—The legal representative of the defendants said that Messrs. Peters and Co., desiring to act within the spirit of the law, had thought that during the cold, dark mornings the people might work from eight to eight instead of from seven to seven, but on one particular night when they were anxious to get some work finished the persons consented to work until nine o'clock.—The magistrate inflicted a fine of 5s., and costs in each case, amounting in all to 5l. 5s.

WASSAU GOLD.—The net result of the November produce of gold received on Jan. 23 is 485l. 19s. 11d.; this is less than that of the previous month by 173l. 9s., and 264l. 6s. 1d. under the estimate given in circular of Dec. 16 last; the deficiency is owing, as stated by the manager, to the stone crushed during that period having been of poorer quality than anticipated. The crushing in December had commenced with richer conglomerate, of which 200 tons had accumulated to begin with. The mining captain reports that on Dec. 15 the deep adit had been completed, and had intersected the lode.

THE coal from the extensive deposits found at Crowfoot Crossing at the eastern base of the Canadian Rocky Mountains, has been tested, and is pronounced satisfactory for steam purposes. As much as \$6 per ton will, it is said, be saved by the use of it on the western section of the railway.



## THE MONTANA COMPANY.

The following statement is issued to the shareholders:—On the election of the new board of directors in December last, they decided that all important information, good or bad, respecting the company's affairs, should be communicated, without loss of time, to all the shareholders, by circular. In pursuance of this determination, I am directed to convey to you the gratifying information that arrangements were finally concluded on Wednesday for paying off the mortgage now held by Mr. Thomas Cruse, which falls due on Feb. 18 next, principal and interest amounting in all to upwards of 33,000*l*. When the late directors retired from office, the balance of liabilities (including Mr. Cruse's mortgage) over all the cash assets (including marketable bullion), amounted to 58,000*l*. From the pressing character of the liabilities, it became manifest that, to administer the company's affairs in a prudent, profitable, and businesslike manner, funds would have to be provided speedily to discharge all the liabilities, so as to get rid of that incubus the American mortgage; and to enable the general manager to purchase stores and supplies on the best terms for cash, and to secure a more effective control over the disposal of bullion than has hitherto existed. The stores now in hand at the mine, and paid for, are worth about 15,000*l*. The directors, unwilling to take any steps that would increase the present authorised capital, have decided to issue 8 per cent. mortgage debenture bonds (in amount not exceeding 60,000*l*), to be paid off in three years, or earlier, at the option of the board, on giving six months' notice to the bondholders. The bonds will be of 20*l*. each, so as to bring them within reach of all shareholders; the interest will be payable quarterly, and the bondholders will have the option, at any time before Sept. 29, 1885, of taking repayment, to the extent of 50 per cent. of the bonds they hold, in ordinary shares of the company, at par price of 2*l*. per share. The directors are of opinion that this option will prove a valuable one, and they are pleased to add that subscriptions have already been received guaranteeing 50,000*l*. of bonds, to be issued at par value. The success of their financial scheme is, therefore assured, but the directors have stipulated that, in the event of shareholders desiring to participate in the issue, the subscribers will accept a *pro rata* allotment, with all shareholders who apply for the bonds. Messrs. A. H. Phillips, Martin R. Smith, and Frederick Youle, have consented to act as trustees for the bondholders, and the list of subscribers will be found at this office, open for the inspection of any shareholder. In due course, forms of application for allotment of bonds will be sent to every shareholder. The interest now paid on the Cruse mortgage is 8 per cent. per annum, and 12 per cent. per annum is paid to the bankers at Helena for overdraft. It will be satisfactory to the shareholders to know that great economies in the working of the mine are being effected as rapidly as possible, and that in the item of labour alone the reductions already made in the monthly pay-roll represents a saving of 31,000 per annum—a sum of 25 per cent. in excess of the interest on the whole of the proposed mortgage bonds. The directors purpose sending monthly returns of receipts and expenditure to every shareholder, and they have reason to believe these returns will show increasing receipts and diminishing expenditure, until the minimum cost of production is arrived at.

The report of Mr. Hamilton Smith, jun., as to his assays and sampling of the mine having created much disquietude in the minds of shareholders; the directors and committee of enquiry ordered a careful resampling and assays over the same portions of the mine as those referred to in Mr. Smith's plans and report. The results are not surprising to the directors, but will be very re-assuring to the shareholders. The fact will be fully dealt with in the forthcoming report of the committee; but meanwhile the directors submit the following extracts from report No. 3, received from Mr. R. T. Bayliss:—

## MR. HAMILTON SMITH'S REPORT:—

Enclosed I beg to hand you the result of samples taken on the Cruse level, over the same ground as that examined by Mr. Smith.—Plan No. 1 gives you Mr. Smith's assays, and plan No. 2 mine. Sample No. 28 is taken at the end of the central cross-cut, which is driven into the hanging-wall. I found that Mr. Smith had included portions of the wall in this sample, but I did not follow his example, as it is not usual to find gold and silver in large quantities in rock of this character. My sample 8 is taken from the roof and sides of the drift, at the actual position of the face as it was when Mr. Smith made his examination. He, however, stopped short at No. 17, which is 30 ft. south of 8, and would not take a sample from the face as it then appeared. Currow, the mining captain, informs me that Mr. Smith had instructions not to go beyond No. 17, and, if this is so, I consider it a most unfair examination to make, as in taking samples from the side of the drift, from No. 17 to No. 29, he was merely sampling the wall which had been left behind as practically worthless. It will be obvious to you that the only fair way to get at the value of this shoot of ore, would have been to take a sample from the face then in view, and which face or forehead showed the vein as it existed (where he took his samples), and before it was worked out. My Nos. 17, 19, and 21 are taken in the same position as Mr. Smith's, but where he took the roof and sides I was only able to take one side, as the other side and roof have been worked out; his assays at this point ought, therefore, to run higher than mine. With these exceptions, all my assays are taken from identically the same places as his. You will notice a wonderful difference between my samples of the central cross-cut and Mr. Smith's, and I cannot imagine how he obtained his results.

The directors have now ascertained beyond all doubt or question that Mr. Smith had instructions not to go beyond the point showing his No. 17 assay; and the committee of enquiry will include in their report the plans Nos. 1 and 2 referred to in these extracts. The following extracts from Mr. Bayliss's last report, dated Jan. 4, will be read with interest:—

The Mine: With respect to the past week's work in the mine, I hesitate to inform you that the ore is improving, for I think this expression has become a little familiar, and has not always been borne out by the monthly returns; but I can assure you that the general appearance of the mine continues satisfactory. The prospect in No. 3 cross-cut is opening up very well, we are on the same shoot of ore in this working that we have cut above in cross-cuts Nos. 1 and 2 and below in the south drift of the Maskelyne tunnel; and there is undoubtedly a large reserve of ore in this shoot which practically makes us independent of any other. You will notice among the assays one sample taken from the face of No. 3, which goes to 125*l*. I believe this to be a fair sample, and although I am not sanguine of all the ore from this cross-cut being of such high grade, I think it will be far above the standard of any ore you have worked for some time past.—The Mill: It will be impossible for me to clean up for December, as if I stopped the mill for two days in the present severe weather I should not be able to start it again. If the frost moderates I shall clean up on the 30th of this month, and continue to do so at the end of each succeeding month, instead of on the 15th day of the month following, as has been the custom here lately. All the accounts are made up to the last day of each month, and I therefore, fail to understand why the clean up has been allowed to run on until the 10th of the month following. By working in this manner you are constantly "living in a fool's paradise," as you debit yourselves with working expenses up to the 30th or 31st, as the case may be, and yet take credit for all bullion made for the next 10 days without charging yourselves anything for the cost of its manufacture.

Mr. Bayliss's cable for third week in January is as follows:—Third week, 520 tons, yielding 8989*l*. The prospects are good for satisfactory return for January. No clean up until end of month.

The directors have received a letter, of which the following is a copy, announcing Mr. Attwood's resignation of the position he has hitherto held as general manager at Marysville:—

SIR,—I received with great surprise the report of the directors—Messrs. Maskelyne and Armitage—after their visit to the mine in September last. I left the mine for London 48 hours after the arrival of Mr. E. T. Bayliss, to whom I handed over, for the time, the management of your property in Montana. I came on to London as fast as possible, and I have been under examination before the committee of enquiry, selected from your shareholders, for more than two weeks. All information in my possession has been most willingly given the committee, and now that my examination has been concluded I respectfully beg to resign my position as your general manager, as the unfair treatment I have received at the hands of the late directors render it impossible for me to continue any longer in the service of a company for whose interest I have struggled and worked so hard in a most inclement climate. Of course I expect to receive the balance of my salary, and my expenses to date, according to my agreement.—Geo. Attwood.

The directors have accepted Mr. Attwood's resignation; and feel it is only fair to state, that the committee of enquiry, when reporting to the directors the conclusion of his lengthened examination, expressed their appreciation of the manner in which he had answered all their enquiries, and for much valuable information he has given respecting all the company's property and surroundings connected therewith; also for his offer to give, at any time, all information in his power, on any questions or matter affecting the interests of the company.

In the Dundee jute mills the machinery is being stopped, about 4600 spindles having been turned off within the last week. There is a slight revival of shipbuilding in the Dundee yards, but hundreds of workmen are still idle.

THE RADNORSHIRE RAILWAY SCHEMES—ACTION TO RECOVER 1000*l*.

## QUEEN'S BENCH DIVISION.

(Before Mr. Justice MATHEW.)

CHEESE V. GREEN-PRICE, AND OTHERS.

The plaintiff, Mr. Arthur Cheese, a solicitor, formerly of Hay, in Breckonshire, but now practising at Chancery-lane, London, brought his action against Mr. Robert Dansey Green-Price, of Dorset, Herefordshire; Mr. Samuel Charles Evans Williams, of Abernant, near Builth; and Mr. Cecil Alfred Tufton Otway, of Presteigne, in Radnorshire, as directors of the Worcestershire and Aberystwith Junction Railway Company; and against Gertrude Louisa Williams, of Blenheim-crescent, Notting-hill, London, executrix of Edward Williams, formerly a director of the company. The plaintiff alleged that while he was acting as solicitor of the company he had signed various joint and several bills with the directors to secure loans in connection with the proposed construction of a railway from New Radnor to Rhayader, a Bill for which was introduced into Parliament in 1874. He signed these bills, he said, as surety and for the accommodation of the directors, and having had to pay a fifth part of the amount—1000*l*. odd—he now claimed to recover that sum from the directors who had signed the bills. The defendants denied that the plaintiff became a party to the bills as surety, or for the accommodation of the other makers, and alleged that the plaintiff signed the bills as principal, and received full consideration for the same. The first-named defendant, Mr. Green-Price, who was also a solicitor, counterclaimed for 795*l*., which he said was due to him from the plaintiff in regard to a joint account for services rendered by them both to the company. In regard to this the plaintiff alleged that it had formed part of the matters in dispute in an arbitration case, and had been decided against the defendant. He also denied that any joint account was, as alleged, sent in, or that there was any balance due to the defendant from the company, or that he received the amount of the alleged joint account.

Mr. Tindal Atkinson appeared for the plaintiff, and Mr. Crump for the defendants.

The following important and elaborate judgment was given by Mr. Justice Mathew:—This was an action by Mr. Cheese, a solicitor, to recover sums of money, amounting in the whole to 1168*l*., as money paid by him for the defendants, and his claim rested upon the allegation that he had become a party to certain promissory notes for the accommodation of the defendants, who were also parties to the notes; that he had been compelled to contribute sums of money to the discharge of the promissory notes, and that he was entitled to be indemnified by the defendants for the payments that he had made. The case, therefore, raises a question of fact—whether or not the plaintiff was right in saying that he had joined in the notes for the accommodation of the defendants. A singular fact about the case was that the plaintiff was compelled to make the admission that he had joined in the notes in which his present claim originated without the request of the defendants, and without an intimation to them that he proposed to become a party; that he was, in point of fact, a volunteer in what he had done. That admission went a great way, of course, in favour of the defendants and against the claim of the plaintiff. But the plaintiff said that he could get over the effect of that admission, and show that he was not a volunteer, and also show that he had joined in the notes for the accommodation of the defendants, if reference were made to the facts of the case, and the proper inference drawn from those facts. His case was, it would appear, that what he had done had been done at the implied request of the defendants, and that that request would be made out from the proof that he was able to offer of their having sanctioned the course that he took as a course taken on their behalf and for their benefit. The case for the defendants was that he had joined in the notes in his own behalf, or for the benefit of the company of which he and the defendant were promoters, and that he never at the time intimated to them, and never in point of fact intended at the time to make the defendants liable to him for any claim; and that being the issue between the parties, it becomes necessary to state at some little length the facts of the case upon which the plaintiff relied to make out the liability of the defendants. Now the facts were these. In the year 1874 a railway was projected in Wales between Radnor and Rhayader, and this project was put forward and promoted in the ordinary way. There was a contractor; there were two landed proprietors in the locality. There was a solicitor—more than one solicitor. There was an engineer, and the contractor had been enabled to enter into an arrangement with the London bankers for the Parliamentary deposit, and those persons who had come together were unquestionably promoters of this company—promoters of the kind that we are perfectly familiar with. Their expectation was to launch the company, to obtain shareholders, to construct the line, and to derive the profits which would be obtained from the completion of the works, or rather I should, perhaps, say, which might be obtained. Now, shortly after some of these persons came together, one of the defendants, Mr. Green-Price, had agreed, as promoter of the company, to act as solicitor for the company, and he applied to the plaintiff, Mr. Cheese, a solicitor in the locality, to join him and act as joint solicitor to the company, and he informed him, as was the fact, that the ordinary arrangements had been made for the Parliamentary deposit. Those ordinary arrangements were made, and they were the arrangements of the kind with which we are very familiar. Arrangements with bankers in London to advance the amount for the deposit with the undertaking that the deposit should be returned to them upon the third reading of the Bill, Cocks, Biddulph, and Co. were secured by a guarantee for that arrangement, and so that the company was launched. But the shareholders did not come. It was not the fault of the plaintiff that they did not, because he threw himself, as he informed us, with great energy into the undertaking. He attended meetings, he did all he could to recommend the project to those that he knew, and he endeavoured to get subscribers to the undertaking. But shareholders and subscribers did not come, and the London bankers pressed for the repayment of the deposit. It was not convenient, of course, or anybody's wish that the whole thing should come to an end, and, therefore, arrangements were made to borrow the amount of the deposit—some 10,000*l*.—from other bankers, and so get rid of the London bankers. The amount of 10,000*l*. was borrowed from three bankers, in three sums of 2000*l*., 3000*l*., and 5000*l*. Those sums were secured by the promissory notes of the two Williams's, the defendants—one of them personally, and the other through his executors—in this action, who were then directors of the company. Those gentlemen secured the bankers who made the advances by their promissory notes. Nominally the liability that they incurred was serious; it amounted to the whole sum of 10,000*l*.; but really their liability was not serious, because the principal would be secured by the amount of the deposit, and the only liability that they were likely to incur was a liability for interest, and it clearly was the expectation of everybody that the liability for interest would be borne by the company when it was formed, and not by the directors who signed the promissory notes. Now those notes having been given when the advances were obtained from the different bankers somewhere about the year 1874 or 1875, the notes were renewed from time to time down to December, 1876. By that time the petitioner had run up a considerable bill of costs, and he had made arrangements, it would appear, for the payment of the interest upon the renewal of the notes. But in December, 1876, the bankers began to be pressing for the payment of the whole or part of the amounts that they had advanced, and it appears that one of the Messrs. Williams was at that time in bad health, and there was a difficulty in dealing with him with reference to any business matter. The whole project being at that time in peril by the pressure of the bankers, it was at that moment that the plaintiff, who had been acting as promoter and joint solicitor of the company up to that period, went to the bankers and put his name upon the bills. Meanwhile, Mr. Green-Price had become joint solicitor and director of the company, and his name from the time that he became director was also put upon the notes. Now the plaintiff was pressed to explain why he put his name on the notes in December, 1876. Dealing with the plaintiff, we had to deal with an uncommonly shrewd man, at the same time

with a man not disposed to be more explanatory than he could, and a man who, when he wrote business letters, did not adopt as a general rule business phraseology or explain himself clearly or plainly—a man that some people would describe as a crafty man, as a cunning man. That was the impression that his evidence and his manner in the box left upon my mind. He was pressed to tell us why he signed that note. He had very great difficulty in giving any explanation that was satisfactory to my mind. He was reminded of explanations he had given on former occasions, and in the course of an arbitration, to which I shall refer presently, the same question had been put to him, and he had then said that his own circumstances had rather altered in the year 1876, that he was better off than he had been before. It appears that he acquired some land not very far from the line of railway, and that he thought he might throw in his lot with the defendants. The concession was very properly dwelt upon by the learned counsel for the defendants as an admission that the plaintiff had made against himself. His explanation here was that Mr. Williams, who was ill, was a great friend of his, and that he had signed the notes on his behalf, and on his account, and in the interest of the other directors. He had to admit that at that time not only did he not intimate that he meant to be surety only for the defendants, but he had to admit at that time that he had not made up his mind—he had not thought upon the subject, it had not occurred to him that they were to be responsible to him, and it was not, he said, until long after, when circumstances made him look out for himself rather more sharply than he was disposed to do in the first instance, that it occurred to him that somehow or another he might make the defendants liable. Now, bearing in mind all that he said about the matter, I have come to the conclusion that he has not told me what his real motive was. As he, a good man of business, does not tell me his real motive I must try myself to find out what it was. I think his real motive was to keep the company going. He had at that time a large stake in the company. He had his bill of costs, which would be paid by the company if the company were formed, but his security for the payment by anybody else than the company was very small indeed; and in signing that promissory note I give credit to his statement that it never occurred to him that he was doing that for which he would have any claim against the defendants. And as that did not occur to him, his real motive, it seems to me, was a personal one—to protect himself, and to secure that the company should not break down at that critical stage—which would probably be the result of proceedings against the directors by the different banks—proceedings that he was able to avert by becoming a party to the note. Now, after he had joined in that way in December, 1876, it is unquestionably true that from that time forward, down to the time when he ceased to be the solicitor of the company, the notes were renewed in the names of all the defendants, as well as in the name of the plaintiff, and that the plaintiff relied upon as an evidence of the sanction and assent of the defendants to his having become a party to the notes for their accommodation. I decline to draw any such inference from the fact of the notes being renewed in that way. The affairs of the company were in considerable confusion. There was a difficulty upon each occasion of the renewal in getting the signatures of the different persons to the notes. The management of the whole matter remained in the hands of the plaintiff, Cheese, and considerable confidence was reposed in him, that he was doing the best he could in the interests of everybody. It may very well be that the defendants joined in the renewal of the notes, in the same frame of mind that the plaintiff says was his—with no anticipation that they would ever be treated as debtors to the plaintiff for the liability that they were contracting with him under the notes. The notes were continued to be renewed during the year 1877. Towards the end of the year 1877 a portion of the deposit was released. Three sums of 500*l*. then had to be provided for three different banks, and the plaintiff received directions from the directors to apply out of the portion of the deposit which was released three sums of 500*l*. in discharge of those liabilities to the banks. He was at that time, therefore, not a question, extremely nervous about his bill of costs, because things were not improving with respect to the company. Its prospects were no better, and unquestionably—I have no doubt whatever upon the matter—without the sanction, without the knowledge at the time of the directors, he took one of those sums of 500*l*., paid it into his own account, applied it in reduction of his bill of costs, did not pay off so much of the promissory notes which were then in the hands of the bank, and renewed one promissory note. I am satisfied that at the time he did that the directors were not aware of what he was doing. He found that with that payment towards his costs there was a very considerable sum still due to him. He was silent all this time about any claim against the defendants. Not a word was said on the subject during the year 1877; not a word during the year 1878. There was a remarkable letter in December, 1878, that he was asked to explain. At that time, in consequence of pressure from one of the banks, it became necessary to contribute sums of money to pay off portions of the liabilities on the promissory notes. The plaintiff himself collected those sums from the defendants. There were five persons, of whom the plaintiff was one, liable for the amount due to the banks, and the plaintiff collected four-fifths, and contributed a fifth to the payment of that liability. At that time he never said a word of any right of his to an indemnity from the defendants. He was asked to explain that. He could not. He could offer no rational or sensible explanation of it. It is clear at that time, to my mind, that he never dreamt of making the defendants liable. But towards the end of 1878 the banks became pressing again for payment of the promissory notes that were outstanding. Some difficulty had been made about this 500*l*. that had been applied in the way I have mentioned by the plaintiff, and, although again, his explanation of the matter was by no means clear or business like, certain it is that in January, 1879, he resigned his position as solicitor to the company. He did write a letter about that period, which he sought to rely upon as an intimation from him to the defendants of the position which he has taken up in this litigation. I can only say that the letter would not have conveyed that to the mind of anybody. It was a most singular document. It certainly did intimate that he had some uncertain and vague and mysterious claims that he was intending to reserve. At that period there was no reason why he should conceal his position any longer. He was ceasing to be the solicitor for the company; he was in a position of antagonism with the present defendants, and what you would expect he would have said would have been, "I have entered into large liabilities with the directors of this company; I have made considerable payments; I am liable for further payments. I look to you because you know perfectly well I have been your surety throughout, and have only joined for your accommodation." He said nothing of the sort. He wrote that vague letter. The defendants, who were dissatisfied with their position, and dissatisfied with the conduct of Cheese, placed themselves in the hands of Mr. Harrison and the solicitor; and Mr. Harrison wrote to the plaintiff for information. That information the plaintiff declined to give. He was not able to explain to my mind satisfactorily why he did not point out the exact position of affairs. He could not explain why he did not put forward the claim that is the subject of this action. I have to again consider why he did not do it. He has given me no explanation. I think his real motive was this. He had his claim for his bill of costs. It was very uncertain who was to pay that bill of costs. The only hope was that it could be got out of the Williams's and Captain Otway, who was then a director of the company, or got out of the deposit in some way. It would not have improved his chance of getting anything for his bill of costs if he had told the defendant at that time that not only had he a claim for the bill of costs but that he was looking to them for an indemnity for every farthing he had paid on those notes, or for every farthing for which he was liable upon them. So he held his tongue, and did not say a word about it. The banks in the early part of 1879 were urgent for the payment of the sums due to them, and the defendants felt the banks could be no longer resisted, the claim could no longer be postponed, and they, therefore, instructed Mr. Harrison to get rid of those liabilities on their behalf as best he could. Now Mr. Harrison at that time had not the remotest notion that the plaintiff was not equally responsible to all intents and pur-



poses with the defendants. It never occurred to him that there was any cross claim of the plaintiff against the other makers of the notes, and Mr. Harrison took the course of putting pressure upon the plaintiff in the interests of the defendants, and required him to give him his promissory note for the amount of a contribution to certain liabilities with the bank which Mr. Harrison was about to discharge, and the plaintiff did so. He took upon himself liability for one-fifth of the claim. Having taken that liability upon himself, he having been accommodated by Mr. Harrison, and indulged for some time, ultimately paid the amount of the contribution, and never said one word to Mr. Harrison about any claim against the defendants. It was not until June, 1879, that he wrote for the first time another extraordinary letter, which he said ought to have cleared up any doubt that was left in the minds of anybody by the previous letter of January, and ought to have intimidated the defendants the position he meant to take. I can only say again that that letter is not intelligible to ordinary minds. To his very crafty mind possibly it does convey what is very plain and very intelligible; to ordinary minds not similarly endowed it does not convey any intimidation whatever. Did he even then put forward his claim? I hesitate to say he did. I am not satisfied that even then he had made up his mind that he had any such claim as this, and for this very significant reason. A few months afterwards, in November, 1879, he brought an action against the present defendants, and in that action he did not include his present claim. Now that action was an action in which the plaintiff sought to establish upon substantially the same evidence the present claim in respect of another liability to which he and the defendants had contributed—another liability to one of the three banks from whom the advances had been originally obtained. That action did not include the present claims in any way. It was referred to arbitration, and to the arbitration of a most competent arbitrator, the late Mr. Justice Williams, who was then at the bar. Now, the difficulty that I have felt in this case has been what appears to be admitted, that that most competent judge, upon evidence substantially the same as the evidence laid before me, did, with reference to the claims submitted to him, come to a conclusion in the plaintiff's favour. Unfortunately, the award of the learned judge gives no information as to the way in which he dealt with the case. The learned counsel who appeared before him have not been able to explain, but they do appear to be agreed that with reference to that claim Mr. Justice Williams came to the conclusion that the plaintiff had joined in the promissory note out of which that claim arose for the accommodation only of the defendant. It is equally clear that that claim differed from this in some material particulars, and it would appear to be also clear that the learned judge, who had these claims indirectly brought before him, did not intend to express any opinion with reference to them of the kind that he expressed with reference to the particular case with which he was dealing. I am not satisfied that he came to the conclusion that for all purposes, and with reference to all the liabilities contracted by the defendants in which the plaintiff joined, he joined for their accommodation. But even if he had arrived at that conclusion it would be my duty in dealing with this case to act upon my own view. The parties who are before me now are entitled to know what I think, and if I am wrong in the conclusion to which I come, and if the reasons for that conclusion are insufficient, I, at any rate, feel contented because I know that my conclusions can be submitted to those who are more competent to deal with the matter than I am. I do not think that the plaintiff in this case joined in this promissory note as surety for the defendants. In point of fact he did sign the note as a surety, as he might very well have done. He signed the note in the ordinary way. I cannot fail to be largely influenced in the conclusion to which I come by the reticence of the plaintiff, by his failure to state in a plain and business-like way at the commencement of the transaction and at the various stages at which information might fairly be expected from him, what his position was. It was of the last importance to the defendants to know where they were—they had come under heavy liabilities in respect of a project which was failing—nothing but liability and loss could come out of it, and a man of business ought to have informed those with whom he was acting what he understood to be his position, and what he understood to be their position. He never did so, and this claim which originated in the year 1876 was never put forward in plain and distinct language by the plaintiff until after the action commenced in November and had proceeded a considerable way. He did seek to enlarge the reference which had been made to Mr. Justice Williams. He did seek to include in the reference all matters of difference between the parties. But he had had previously the opportunity of feeling his way. The litigation had proceeded a considerable way, and I cannot help feeling that his claim in respect of the matter brought before Mr. Justice Williams was put forward with considerable judgment and considerable skill. He selected his best case, and succeeded in respect of that, and after the litigation, which was so successful, had proceeded some way, he thought to cast into the reference the claims in question. Why did he not do so before? Why was it done at that time? Why, when the action was brought in November, 1879, were these claims not included? The plaintiff had every opportunity of explaining, and he gave no explanation that was satisfactory to my mind. I cannot, therefore, it seems to me, come to a conclusion in his favour. He has wholly failed to make out to my satisfaction that he acted as surety for the defendants. He has failed to show that he signed the notes for their accommodation. His object, as it appears to me, was personal in what he did, and that, if any accommodation was intended to be given, it was accommodation to the company that he was hoping at that time would turn out to be a success. Under these circumstances I must give judgment for the defendants upon the claim made in the action. In respect of the counter-claim, which has not been gone into, it seems to me my judgment must be for the plaintiff, subject to what I may hear, for any costs occasioned by putting that claim upon the record. But in the action my judgment is for the defendants, and with costs.

**PRINCE OF WALES.**—The meeting of shareholders of the Prince of Wales Mine was held yesterday, when the accounts were passed. It was decided, in view of the present low price of metal, to restrict the operations at the mine to the sinking of the shaft, which will effect a considerable saving. It was stated that the indications for tin are favourable. A call of 1s. 6d. per share was made to meet liabilities. A meeting will be called on Feb. 13 next to forfeit the shares on which there are arrears of call.

**THE CANNOCK AND HUNTINGDON COLLIERY COMPANY.**—On Thursday an extraordinary general meeting of the Cannock and Huntingdon Colliery Company (Limited) was held at the offices of the solicitors, Messrs. Duignan and Elliot, Waterloo-street.—Mr. F. F. Clarke presided, and explained that the meeting had been called to consider the following proposal:—"That the company be wound up voluntarily under the provisions of the Companies Acts, 1862 and 1867." He said it appeared to him there was no alternative but to accept that course. Even had they succeeded in getting the shafts down their positions would have been no better. Rather they might have been worse, inasmuch as considerably more capital would have been invested. Had trade but been good, and colliery property more valuable, the concern might have been remunerative. Their landlord, Lord Hatherton, had given them ample time to consider whether they should put further capital into the concern, but at last had resolved that the company could do no good in continuing, and so the property on the ground was sold. It would be perfectly useless he (the Chairman) thought of going to the commercial world and asking for any more money; the shareholders even had not given sufficient encouragement to justify such a course. The directors were heavy losers, but they had accepted their position regretting that they had fellow sufferers. There were no debts to be discharged by the company except the expenses of winding-up, which probably the small assets in the way of uncalled capital would meet, and a certain amount of royalty which Lord Hatherton could claim if he chose to exercise his right. The Chairman then moved the adoption of the motion.—Mr. Duignan seconded the proposal, observing that there were, he thought, sufficient assets

to pay the expenses of the liquidation.—After a short discussion on matters of detail, the motion was put to the meeting and declared carried. The ruling of the Chairman was contested, and the polling was fixed for Thursday next, when proxies can be taken into effect.—The Chairman and other gentlemen expressed their opinions that the shareholders were generally in favour of the liquidation.

**MARK VALLEY MINE.**—At the meeting, held on Wednesday (Mr. William Bellingham in the chair), the accounts—which showed a total debit of 1390l. 7s. 1d., and total credit of 1020l. 19s. 4d., leaving a balance against the mine of 369l. 7s. 9d.—were passed, and a call of 1s. 6d. per share was made. The agents' report was, as follows:—Wheal Jenkin: The 20 has been driven east during the past quarter 6 fms. 5 ft., principally through a disordered run of ground (influenced by the cross-course), in which the character of the lode has varied, at times yielding good stamping work, while at others it has not been quite so good, but, as the lode here is very large, we are stripping down the south side to prove if the principal part has been carried; this is producing fair average work, and from its present appearance, and judging from the level over, we confidently expect an early improvement. Since the last meeting the western driftage has been suspended, and the four men put to rise in back, where the lode is worth from 12l. to 15l. per fathom. There is one stop in the back of the 15, east of the cross-course, by six men, worth 8l. per fathom. We continue the slope west of the cross-course below the adit, by 13 men, which is being carried about 22 ft. wide, and from the average assays we find it varies in value from 27l. to 30l. per fathom. The stone-breaker has been put to work, the collar of the shaft raised, with landing brace, tramroad, screen, &c., fixed. We are thereby enabled to put the staff to stamps at a considerable less cost, and, as will be seen in the accounts, the returns of tin increased.—WM. GEORGE, FRANCIS RENALS.

**EAST BLUE HILLS.**—The accounts submitted to the shareholders of this company at their meeting, on Thursday, were adopted. Up to the present time the mine has been worked as economically as possible, with the view of proving its value, and the experience gained shows that the lode becomes richer as greater depth is attained. Up to the present time the stamps have been worked by water-power, but a small portable engine has now been purchased, which will prevent any delays in consequence of scarcity of water in dry seasons. Arrangements are also being made for the purchase of a pumping-engine for the shaft. In order to pay for machinery a call of 1s. per share was made. For a young mine the prospects of East Blue Hills are looked upon by mining men as excellent. An increase in the price of metal would make a marked difference in the market value of this property.

**NORTH BUSY MINE.**—A meeting of North Busy was held on Tuesday (Mr. Woodward, the purser, in the chair), when the accounts for the 16 weeks showed a debit balance of 10l. 6s. 10d. Some of the copper ore sold made a good price. The agent (Capt. James) reported the different points of operation, from which it appears they have six ends driving on the lodes recently intersected in the south cross-cut, some of which will do  $\frac{1}{2}$  ton of ore per fathom. The accounts and report were passed, and a call made of 1s. 6d. per share. A vote of thanks to the Chairman concluded the business of the meeting.

**THE RAILWAY SHARE TRUST COMPANY.**—The following is from the directors' report to be presented to the meeting on Thursday next.—The accounts show that the net cash income of the year 1884, after deducting current expenses and income tax, amounts to 48,767l. 14s. The balance carried forward from last year was 15,564l. 7s., which, with the above balance of net earnings for 1884, makes the total amount at the credit of revenue account 64,332l. 1s.; 15,312l. 14s. has been paid as dividend on the B shares to Aug. 1, 1884, and 12,500l. has been already distributed as interim interest at the rate of 5 per cent. per annum on the A shares for the half-year ending July 15, 1884, leaving 36,519l. 7s. These results of the actual operations of a year which has been throughout very unfavourable for financial business are not unsatisfactory, but the severe depression of American stocks has inevitably affected the valuation of the company's securities. This valuation, which has been examined and approved by the auditors, shows on the balance-sheet a depreciation in the present time of extreme depression of 119,985l. 15s. 8d., or after deducting therefrom 10,933l. 16s. 10d. standing to the credit of reserve, of 109,051l. 18s. 10d., being less than 11 per cent. on the total amount of capital invested.

**THE JOINT STOCK BANKS OF LONDON.**—Investors in bank shares have now come quite to anticipate the periodical issue of Mr. William Abbott's half-yearly comparative analysis of the reports and balance-sheets of the London joint-stock banks. That for the half-year ended Dec. 31 is now issued, and contains as usual valuable and well-arranged information on this subject.

#### THE DE BEER'S MINING COMPANY, KIMBERLEY, SOUTH AFRICA.

The reports of the company's work from Dec. 1 to Dec. 26, received by the London agency, Queen Victoria-street, E.C., from the head office at Kimberley, are as follows: The output between the above dates was—Blue ground, 28,824 loads of 16 cubic feet; yellow ground, 12,920; floating reef, 16,211; and main reef, 818; or a total of 58,773 loads of 16 cubic feet. The actual working days were 21. Blue ground washed during that time, 28,306 loads, yielded, together with the finds in the mine, and upon the depositing floors, 29,392 carats weight, the market value of which was from 22s. 6d. to 23s. per carat. On the last mentioned date the ground exposed on the depositing floors amounted to 124,000 loads, and good lumps 28,369 loads. About the second week of the month the company stopped one washing gear, one main reef hauling, and one floating reef hauling engine, in consequence of the rise in the price of fuel, caused by the severe drought in the Northern districts of the Cape Colony. The working results, therefore, are not so good as they would have been.

The main shaft outside the mine for underground working had reached a depth of 113 ft. It is situated a little over 1000 ft. from the margin of the mine, and is 18 ft. in diameter. The amalgamation with the Baxter's Gully Mining Company (Limited) has been finally completed, and shares of this company, ordinary and deferred, to the extent of 100,000l. sterling issued to the Baxter's shareholders. This issue raises the subscribed capital to a little over 1,040,000l. sterling, represented by about 83,500 ordinary and 20,500 deferred shares of 10l. each fully paid up. A dividend of 2 per cent. on the ordinary stock was declared on Dec. 31 last. A contract has been entered into with the Cape Government for the supply of a large body of native convicts. These are directly under the company's control, and are subjected to rigid searching regulations.

#### RAILWAY AND MINING ENTERPRISE AT THE CAPE.

Orange River and Kimberley Railway, South Africa.—Last session the Cape Parliament passed a Bill, authorising the Governor to contract with any mining board, municipality, or other public body willing to construct the above railway. The Act authorises and empowers the contractor to construct, maintain, equip, and work a line of railway between the Orange river and Kimberley similar to the line constructed by Government up to the Orange river, on the same gauge, and at a gradient not exceeding 1 in 80, from a point on the Orange river where the construction of the line by the Government shall terminate, thence to the town of Kimberley.

Provision is made that the work shall be carried out under Government supervision, and that at any time during construction or after it has the right to take over the line upon the terms set forth in the Act. A payment of 5000l. per annum for 10 years by Government is part of the consideration in the contract. The line must be completed within 18 months from beginning of work, which must not be later than May next.

The De Beer's Mining Board has resolved to avail itself of the provision of the Act, and has authorised its Chairman, Mr. Henriksen and Mr. Stow, Chairman of the De Beer's Mining Company (Limited),

both now in England, to represent the board in London, and to make the necessary arrangements to carry these provisions into effect. The terminus of the western and midland systems of the Cape Government Railway is at a point on the Orange river, near the village of Hopetown, about 74 miles distant from Kimberley, and it is to cover this distance that the De Beer's Mining Board are taking steps to cross the line.

**THE COAL TRADE OF THE ISLAND OF CAPE BRETON.**—Coal shipments from the various mines of Cape Breton during the year 1884 were:—Sydney Mines, 127,008 tons; reserve mines, 84,000 tons; International and Gowry, 80,000 tons each; Port Caledonia, 65,000 tons; Lingan, 20,484 tons; Block House, 19,000 tons; Victoria, 5993 tons; Barraclis, 130 tons.

**THE ALLEGED FRAUDS BY A PROMOTER OF PUBLIC COMPANIES.**—At the Manchester City Police Court, on Saturday last, Herbert Charles Drinkwater, a promoter of public companies, appeared on remand to answer the charge of appropriating securities entrusted to him as bailee by Captain Harkness, of the 5th Dragoon Guards, now stationed in Manchester, and was committed for trial at the assizes.

**GEOLOGISTS' ASSOCIATION.**—The annual general meeting of the Association will be held at University College, Gower-street, W.C., on Friday, Feb. 6, at 7.30 PM., when the report and balance-sheet for the year 1884 will be presented, and the general committee and officers for the year 1885 elected. The annual and ordinary meetings will be held in the Medical Library, on the ground floor, so as to leave the usual place of meeting, in the General Library, free for arranging the exhibits. At the conclusion of the ordinary meeting members will adjourn to the General Library, where addresses will, be given by Prof. T. Rupert Jones, F.R.S., "On Foraminifera, Recent and Fossil;" and by Mr. F. W. Rudler, F.G.S., "On some Points in connection with Volcanic Action." These addresses will be illustrated by lantern views by Mr. George Smith.

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S. B. COXON, Esq., M.I.C.E., F.G.S., Victoria Street, S.W.

The Hon. H. ROPEZ-CURZON (late Assistant Inspector, Exchequer

and Audit Department).

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Investigation on the spot, both by one of the directors (after nearly three months' working by the Company) and by two independent Engineers at different times, has now demonstrated that this Company holds some of those fabulously rich Mexican Mines of historical renown, whereby the certainty of profits warranted the Vendor agreeing to the unusually favourable terms to subscribers.

T. B. Provis, Esq., A.M.I.C.E., reported the minimum income would be £75,000, capable of increase according to the extent of the machinery employed.

The capital was only required to take advantage of the recent extension of Railways into Mexico to erect machinery to economise the cost of working. Formerly it had to be transported over 800 miles, mostly on mules' backs.

The Railway is in working order to within 85 miles of the Company's property, and is being rapidly constructed right up to it.

The Director visiting the Mines found them worked in an extraordinary manner, men were raising water ore and refuse from a depth of 87 ft. in raw-hide bags carried in their hands.

Silver to the extent of Eight Millions sterling has been raised in this manner.

Photographs taken by him of this mode of working can be seen at the Company's office, and sent on receipt of 2s.

The Company working the mines abutting on those held by this Company were placed on the Boston Stock Exchange by Messrs. Kidder, Peabody, and Co.

Their present market price is £200,000.

Their results have proved so profitable that they have doubled their machinery. Ottakar Hofmann, Esq., the engineer under whose direction those results were obtained, writes that this company's property is equally as good, and that "You can depend upon having success right in the start."

At a MEETING on the 10th December, at which £28,460 of the subscribed capital were represented, the prospects of the Company were thoroughly sifted and investigated, after three months' working of the mines, and the following resolutions were passed:—

"That this meeting feel the simple reception and adoption of the Report of Anthony Pulbrook, Esq., the Managing Director, do not sufficiently convey their unanimous opinion of the thorough, complete, and business-like character of his investigations as detailed in that Report in language so easily understood, and so conclusive of the great value of the undertaking."

"That this meeting desire to record their entire satisfaction with the enterprise after the most searching investigation into its character, and their opinion that highly successful results are now rendered so certain to investors in the Company that the small amount of unallotted capital should in future be issued at a premium, and recommend to the Directors that this issue price should be £24, instead of £20."

A large number of the existing Debenture-holders have doubled their interest since the issue of the above Report.

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EVAN COLVILLE NEPRAN,

Director of Army Contracts.

War Office, Pall Mall, S.W., 26th January, 1885.

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OWEN ARMSTRONG, Secretary.

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80 fms. 17 inch pitwork, rods, &c., complete.

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Five shaft tackles, with shives, &c., complete.

Three skip roads, complete to the bottom of the mine.

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**MILFRAEN COLLIERY,**

Situate on the Brynmawr and Blaenavon Section of the London and  
North-Western Railway.

**MR. JAMES STRAKER** has been instructed by the Mortgagee  
to SELL, BY AUCTION, at the King's Head Hotel, Newport, in the  
county of Monmouth, on THURSDAY, the 5th day of February, 1885, at Three  
o'clock in the afternoon, the foregoing

**VALUABLE COLLIERY PROPERTY.**

Called Milfraen Colliery, lying within easy reach of the shipping ports of New-  
port and Cardiff, and having, by means of the London and North-Western Rail-  
way (with which it is connected by a branch line), ready access to Liverpool,  
London, and all parts of the kingdom.

The coal consists of the celebrated Elled and Big, with the option of taking  
the Horn and Bydelog seams of steam coal. The area of the Elled vein (un-  
worked) is about 80 acres; of the Big vein, 172 acres; and of the Horn  
and Bydelog about 537 acres.

The royalties are very moderate. The property is leasehold; held under the  
Blaenavon Company (Limited) for a term of 32 years from 25th December, 1873.

Full particulars, with plan and conditions of sale, may be had on application  
to the Auctioneer, 2, Tiverton place, Aberystwyth; to J. WORTON, Esq., Agent  
for the Mortgagee, Blaenavon; to Messrs. JAMES FARRER and SONS, 2, Town-  
house Buildings, London, E.C.; to Messrs. ASHMEY, MORRIS, CURRIE, and CO.,  
6, Old Jewry, London, E.C.; or to Messrs. GARR and WALFORD, Solicitors,  
Aberystwyth.

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**PORTABLE STEAM ENGINE FOR SALE,** 25-horse power,  
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A 6 ft. pan MORTAR MILL, VERTICAL ENGINE, and BOILER  
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**BARROWS AND STEWART, ENGINEERS, BANBURY.**

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Plan may be seen and particulars obtained from Mr. C. R. BARRETT,  
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All tenders to be sent in not later than March 21st.

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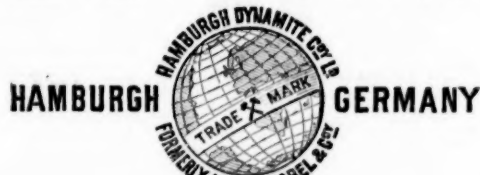
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## BRITISH DIVIDEND MINES.

Shares.	Divid.	Last wk.	Clos. pr.	Total divs.	Per sh.	Last pd.
12000 Bedford Unit, c, Tavis. (£111ab.)	0 14	0	1 1/2	1 1/2	0 10	0 2 Nov. 1884
6000 Carn Brea, c, T. Illogan	13 15	5	1 1/2	52 11	8	0 10 Nov. 1881
4000 Craignant Bach, c, T. Cardigan	5 0	0	1 1/2	5 0	0 5	0 5 Nov. 1882
1 243 Devon Gr. Consols, c, T. Tavistock	1 0	0	1 1/2	1 1/2	0 10	0 6 Dec. 1880
4700 Dolcoath, c, T. Camborne	10 14	10	1 1/2	40 17	7	1 1 Nov. 1884
5400 East Pool, c, T. Illogan	0 9	8	1 1/2	39 1/2	42	2 6 Jan. 1885
12000 Great Holway, c, T. Flintshire	5 0	0	1 1/2	5 0	0 5	0 5 Sept. 1883
1 000 Great Laxey, c, T. Isle of Man	4 0	0	1 1/2	4 0	0 4	0 5 Oct. 1884
6400 Green Hurth, c, T. Durham	0 6	0	1 1/2	4 1/2	4 1/2	0 5 July 1884
9830 Gunnslake (Clitters), c, T. c	2 2	0	1 1/2	2 2	0 2	0 2 Mar. 1882
2400 Isle of Man, c, T. Isle of Man	25 0	0	1 1/2	83 5	0	1 0 Sept. 1880
6000 Killifreth, c, T. Chacewater	4 11	6	1 1/2	34 0	14	0 2 Nov. 1883
23000 Leadhills, c, T. Lanarkshire	8 0	0	1 1/2	1 7	0	1 6 Sept. 1884
2500 Levant, c, T. St. Just	11 0	0	1 1/2	2 6	0	2 6 Oct. 1884
400 Lisburne, c, T. Cardiganshire	15 15	0	1 1/2	815 0	0	10 0 June 1883
9000 Mellanor, c, T. Wrexham	2 6	0	1 1/2	7 6	14	0 6 Jan. 1884
20000 Mining Co. of Wales, c, T. c	7 0	0	1 1/2	1 1/2	0	2 6 Aug. 1884
1829 North Hendre, c, T. Ireland	2 10	0	1 1/2	3 10	0	4 0 Nov. 1882
8146 Ditto	1 7	0	1 1/2	0 11	7	0 0 Nov. 1882
12000 Phoenix United, c, T. Linkinhorne	6 5	3	1 1/2	1 1/2	7	0 6 Apr. 1883
12000 Roman Gravel, c, T. Salop	7 10	0	1 1/2	9 13	6	0 2 Sept. 1884
6123 South Condurrow, c, T. Camborne	7 5	7	1 1/2	11 13	6	0 2 Jan. 1885
9000 South Darren, c, T. Cardigan	1 10	3	1 1/2	3 4	0	2 0 Apr. 1880
6000 Tincroft, c, T. Pool, Illogan	14 7	6	1 1/2	5 1/2	31	0 5 Dec. 1881
15000 Van, c, T. Llanidloes (as 4000)	7 18	4	1 1/2	2 1/2	28	0 2 Jan. 1885
6000 West Basset, c, T. Illogan	0 12	0	1 1/2	9 1/2	9 1/2	0 8 Nov. 1884
6000 West Kitty, c, T. St. Agnes	19 6	0	1 1/2	22	110	0 6 Dec. 1884
12000 Wheel Agar, c, T. Illogan	2 4	0	1 1/2	1 1/2	3	0 2 Nov. 1883
1024 Wheel Eliza Consols, c, T. Austell	18 0	0	1 1/2	59 10	0	10 0 Aug. 1884
6000 Wheel Grenville, c, T. Camborne	5 12	0	1 1/2	6 1/2	14	0 6 Jan. 1881
4295 Wheel Kitty, c, T. St. Agnes	14 16	0	1 1/2	6 1/2	13	0 4 Mar. 1881

## FOREIGN DIVIDEND MINES.

Shares.	Divid.	Last wk.	Clos. pr.	Total divs.	Per sh.	Last pd.
3 000 Alamillos, c, Spain	2 0	0	1 1/2	2 18	8	0 6 Sept. 1884
1 0000 Almaden, c, T. Tinto Consol.	1 0	0	1 1/2	2 0	3	0 1 May 1876
2 0000 Australian, c, South Australia	7 7	6	1 1/2	1 11	0	1 6 July 1884
15000 Birseby Creek, c, California	4 0	0	1 1/2	4 0	0 2	0 2 Dec. 1884
30000 Bratsberg, c, Norway	2 0	0	1 1/2	3 4	4 1/2	1 2 Mar. 1884
1 000000 Calumet, c, Colorado	1 0	0	1 1/2	0 3	0	1 0 Aug. 1884
20000 Cape Copper Mining, c, South Africa	8 0	0	1 1/2	39 40	61	7 0 Dec. 1884
65000 Colorado United, c, Colorado	8 0	0	1 1/2	2 1/2	14	0 1 May 1883
50000 Copiapo, c, Chile (24 shares)	3 10	0	1 1/2	2 1/2	7 9	0 1 Dec. 1884
32200 El Callao, c, Venezuela (foreign)	4 0	0	1 1/2	70	65	0 10 Nov. 1884
70000 English & Australian, c, T. c	2 10	0	1 1/2	5	2	0 10 Mar. 1884
2000 Eng.-Aus., c, Vict. (20000 c.)	2 0	0	1 1/2	3 1/2	14	0 3 Sept. 1882
25000 Fortuna, c, Spain	2 0	0	1 1/2	2 1/2	3 1/2	0 2 Sept. 1884
72000 Frontino & Bolivia, c, New Gran.	2 0	0	1 1/2	5 1/2	12	0 1 Dec. 1883
4 00000 La Plata, c, Leadville	3 0	0	1 1/2	5 1/2	6	0 6 July 1882
15000 Linares, c, Spain	3 0	0	1 1/2	3 1/2	13	4 0 Sept. 1884
20000 Marbella Iron Ore, c, Spain	10 0	0	1 1/2	2 1/2	10	0 10 June 1882
135154 Mason & Barry, c, Portugal	10 0	0	1 1/2	9 1/2	8 1/2	0 8 Oct. 1884
610000 Montana, c, U.S.A.	2 0	0	1 1/2	1 1/2	0	8 0 July 1884
125000 Oxford, c, Nova Scotia (foreign)	0 4	0	1 1/2	3 1/2	0	1 1/2 Mar. 1884
80559 Quebrada del Rio, c, Venezuela	10 0	0	1 1/2	3 1/2	2	0 1 May 1884
500000 Fanello, c, Chile	10 0	0	1 1/2	3 1/2	2	0 1 May 1884
25000 Pitangui, c, Brazil (in 6000 21 pd.)	0 12	0	1 1/2	3 1/2	0	1 0 Sept. 1880
14000 Pontgibaud, c, France	0 10	0	1 1/2	4 1/2	30	1 0 Dec. 1883
100000 Port Phillip, c, Clunes (22 shares)	1 0	0	1 1/2	1 1/2	14	2 0 Feb. 1881
50000 Rara Fortuna, c, Argent. Republic	1 0	0	1 1/2	3 1/2	0	1 0 July 1882
54000 Richmond Consol., c, Nevada	5 0	0	1 1/2	3 1/2	15	1 6 Nov. 1884
2 000 Rio Pinto, c, Mortgage Bds., Huella	0 99	0	1 1/2	97	9	0 5 Jan. 1885
3 50000 Santa Clara, c, Brazil	0 10	0	1 1/2	13 1/2	13	0 10 Nov. 1884
60000 Santa Barbara, c, Brazil	0 10	0	1 1/2	13 1/2	13	0 10 May 1882
12000 Schwabach, c, Kimberley (foreign)	10 0	0	1 1/2	13 1/2	13	0 10 Jan. 1884
100000 Scottish-Australian Mining Co.	1 0	0	1 1/2	2 1/2	20	0 2 Oct. 1884
80000 Ditto, New	0 10	0	1 1/2	1 1/2	20	0 2 Oct. 1884
125000 Sierra Buttes, c, California	2 0	0	1 1/2	1 1/2	2	0 6 Oct. 1884
140000 Ditto, Plumas Eureka	2 0	0	1 1/2	1 1/2	3	0 6 Oct. 1884
250000 St. John del Rey (45 Stock and multiple dealt in)	65	75	0	5 p.c. for half-year, June 1882		
160000 Tamar, c, Spain	1 0	0	1 1/2	4 1/2	0	0 6 Aug. 1882
625000 Tharsis, c, Spain (57330 issued)	2 0	0	1 1/2	5 1/2	6	13 0 May 1884
140000 Tolima, c, Colombia (4 shares)	5 0	0	1 1/2	5 1/2	6	2 0 Jan. 1885
60000 Ditto, c, Colombia (B shares)	5 0	0	1 1/2	5 1/2	6	2 0 Jan. 1885
25000 Victoria, c, Australia	1 0	0	1 1/2	3 1/2	0	13 0 Nov. 1881
124221 United Mexican, c, Mexico	9 17	6	1 1/2	3 1/2	0	5 0 Feb. 1884
100000 Victorine (Nevada, U.S.) Deb. Bds.	1 0	0	1 1/2	4 1/2	0	6 0 Nov. 1884
150000 Western Andes, c, Colombia	5 0	0	1 1/2	4 1/2	5	4 1/2 Oct. 1884
2100 W. Prussian (5500 pref. sh. £10 pd.)	10 0	0	1 1/2	4 1/2	0	8 0 Apr. 1881
51800 York Pen., c, South Aust. Pref. 100	1 0	0	1 1/2	4 1/2	0	3 0 May 1882

Have made calls since last dividend was paid.

## NON-DIVIDEND BRITISH MINES.

Shares.	Divid.	Last wk.	Clos. pr.
12000 Anderton, c, T. Devonshire	1 6	0	1 1/2
12000 Asheton, c, T. Carnarvonshire	5 0	0	1 1/2
3200 Blue Hills, c, T. St. Agnes	4 13	6	1 1/2
10000 Brad, c, T. Isle of Man	1 0	0	1 1/2
30000 British, c, T. Wrexham	1 0	0	1 1/2
20000 British Manganese Company	1 0	0	1 1/2
10000 Burnhope, c, T. Edmondbyers	3 5	0	1 1/2
20000 Bwch United, c, T. Cardigan	1 0	0	1 1/2
12000 Collacombe Consols, c, T. Llanrwst	0 2	6	1 1/2
50000 Carn Camborne, c, T. c, Camborne	1 0	0	1 1/2
37500 Carnarvonshire Cons., c, T. Llanrwst	2 0	0	1 1/2
6400 Cashwell, c, T. Cumberland	2 19	0	1 1/2
6000 Cathedral, c, T. Gwynedd	1 16	0	1 1/2
20000 Central Fockdale, c, T. Isle of Man	1 18	6	1 1/2
304000 Clifford Amalgamated, c, T. c	1 0	0	1 1/2
25000 Coed-y-Fedw & Pant-y-Buarth, c, T. c	38	0	1 1/2
2450 Cook's Kitchen, c, T. Illogan	0 17	0	1 1/2
50000 Crookrigg, c, T. Denbighshire	0 17	0	1 1/2
36400 Crookrigg, c, T. Denbighshire	0 17	0	1 1/2
12000 D'Eresby, c, T. Llanrwst, £1 share	0 10	0	1 1/2
12000 Derwent, c, T. Durham	4 0	0	1 1/2
12000 Devon Friendship, c, T. T. Tavistock	1 0	0	1 1/2
12000 Devon Great United (21 shares)	1 17	6	1 1/2
50000 Drakeville, c, T. Calstock	0 15	0	1 1/2
50000 Duchy Poru, c, T. Cornwall	1 0	0	1 1/2
12000 East Blue Hills, c, T. St. Agnes	0 6	0	1 1/2
6000 East Botallack, c, T. St. Just	1 2	6	1 1/2
6144 East Craven Moor, c, T. Pateley Bridge	5 4	6	1 1/2
30000 E. Craven Moor, c, T. Pateley Bridge	1 0	0	1 1/2
15000 East Devon Cons., c, T. Buckfastleigh	2 0	0	1 1/2
20000 East Long Rake, c, T. Wales	1 0	0	1 1/2
25500 East Roman Gravel, c, T. Salop	1 0	0	1 1/2
18000 East Van, c, T. Llanidloes	5 0	0	1 1/2
2048 East Wheel Lovell, c, T. Helston	3 5	6	1 1/2
100000 East Wheel Rose, c, T. Newlyn East	1 0	0	1 1/2
25000 Ecton, c, T. Wotton	1 0	0	1 1/2
12500 Frongoch, c, T. Cardigan (11000 sh. iss.)	2 0	0	1 1/2
12000 Gawn, c, T. Tavistock	2 0	0	1 1/2
40000 Glas. Carr. c, T. 30000 sh. £1 pd., 10000 15w. pd.)	1 0	0	1 1/2
30000 Gobbett, c, T. Devon	1 0	0	1 1/2
10000 Goddards, c, T. c, Carnarvon	1 0	0	1 1/2
32000 Goginan, c, T. Cardiganshire	1 0	0	1 1/2
25000 Goodere, c, T. St. Cleer	1 0	0	1 1/2
8000 Great West Chiverton, c, T. St. Agnes	0 6	6	1 1/2
50000 Great W. Shepherd, c, T. Cornwall	0 0	1	1 1/2
20000 Grogwinion, c, T. Cardigan	2 0	0	1 1/2
10000 Gwyn-y-Mynydd, c, T. Flint (pref.)	4 0	0	1 1/2
8400 Hardhills, c, T. Westmore. (10a. sh.)	0 7	6	1 1/2
12000 Herodfoot, c, T. near Liskeard	1 0	0	1 1/2
18000 Hingston Down, c, T. Calstock	0 13	0	1 1/2
15000 Holywell District, c, T. Flintshire	1 0	0	1 1/2
25000 Kit Hill Gr. Cons., c, T. c, 21 sh.	1 2	6	1 1/2
15000 Lady Ann, c, T. Llanarmon	1 0	0	1 1/2
15000 Llandegla, c, T. Wales	1 0	0	1 1/2
5120 Lovell, c, T. Wendron	1 8	0	1 1/2
9000 Marke Valley, c, T. Linkinhorne	7 17	0	1 1/2
10000 Mona, c, T. Anglessea	5 0	0	1 1/2
20000 Mona Consol., c, T. Anglessea	1 0	0	1 1/2
20000 Mostyn Consol., c, T. Flint	1 0	0	1 1/2
12000 Morfa Du, c, T. Anglessea	1 0	0	1 1/2
80000 Mounts Bay, c, T. Breage	1 0	0	1 1/2
6144 Mount Carbis, c, T. Redruth	1 19	0	1 1/2
12000 New Cadogan, c, T. St. Cleer	0 6	0	1 1/2
2400 New Cook's Kitchen, c, T. Illogan	10 5	6	1 1/2
8000 New Dolcoath, c, T. Camborne	3 0	0	1 1/2
10000 New Holmbush, c, T. c, Callington	4 0	0	1 1/2
8000 New Kitty, c, T. St. Agnes	1 11	0	1 1/2
25000 New Langford, c, T. Callington	3 6	6	1 1/2
15000 New Redmoor, c, T. Callington	1 5	0	1 1/2
17500 New Terras, c, T. St. Austell	2 0	0	1 1/2
3500 New Tincroft, c, T. Llanarmon	6 0	0	1 1/2
12000 New Trumpet, c, T. Wendron	6 0	0	1 1/2
30000 New Van Cons., c, T. Glyn	7 0	0	1 1/2
12000 New West Cadogan, c, T. Liskeard	0 8	0	1 1/2
3000 New Wheel Peavor, c, T. Redruth	0 10	0	1 1/2
12000 North Blue Hills, c, T. St. Agnes	0 2	6	1 1/2
5228 North Busy, c, T. Scorrier	2 4	8	1 1/2
10000 N. D'Eresby Mount, c, T. c, Carnarv.	1 0	0	1 1/2
45000 North Goginan, c, T. Cardiganshire	1 0	0	1 1/2
8400 North Green Hurth, c, T. c	1 0	0	1 1/2
25000 North Grogwinion, c, T. Cardigan	1 0	0	1 1/2

## NON-DIVIDEND MINES—continued.

Shares.	Divid.	Last wk.	Clos.
2000 North Herodfoot, c, T. Liskeard.....	0 13	6	—
2000 North Levant, c, T. c, St. Just.....	14 13	6	—
50000 North Molton, c, T. c, St. Devon.....	1 0	0	—
2936 North Trekerby, c, St. Agnes.....	1 0	0	—
8000 Northern, c, T. Durham.....	8 17	10	—
40000 Okel Tor, c, T. c, Calstock.....	1 0	0	—
30000 Old Shepherd's, c, T. Cornwall.....	1 0	0	—
60000 Owen Veat & Tregur, c, T. c, Marazion.....	1 0	0	—
30000 Par, c, T. St. Austell.....	1 0	0	—
45000 Pateley Corporation, c, T. Anglessea.....	1 0	0	—
7500 Pateley Bridge, c, T. Redruth.....	1 0	0	—
6000 Pedn-ar-dra, c, T. Redruth.....	4 10	0	—
20000 Penegarg, c, T. Carnartheusshire.....	1 0	0	—
10000 Polbreo, c, T. St. Agnes.....	0 3	0	—
12000 Polbreo, c, T. Crowan.....	0 11	3	—
10000 Port Negin Syl, c, T. Carnar. (40000 sh.).....	0 15	0	—
13000 Pr. Patrick, c, T. c, (als. 12000 pf. 10 p.c.).....	1 0	0	—
12000 Prince of Wales, c, T. c, Calstock.....	1 3	6	—
36000 Russell United, c, T. Tavistock.....	0 9	0	—
30000 Silver Hill, c, T. Callington.....	1 0	0	—
50000 Sinclair, c, T. St. Just, Whitford.....	1 0	0	—
40000 Sortridge, c, T. Horrabridge.....	1 0	0	—
50000 South Cadogan, c, T. St. Cleer.....	1 0	0	—
6000 South Carb, c, T. Redruth.....	0 10	0	—
42000 So. Devon Unit, c, T. c, Buckfastleigh.....	1 0	0	—
5000 South Dolcoath, c, T. c, Illogan.....	0 19	0	—
6000 South Kitty, c, T. St. Agnes.....	0 10	0	—
6000 South Penstruth, c, T. Gwennap.....	4 2	6	—
3000 So. Phoenix & Cadogan, c, T. c, Linkinhn.....	1 0	0	—
2000 South Trebarnet, c, T. c, Anglessea.....	5 11	6	—
2543 South Wheal Crofty, c, T. Illogan.....	10 4	6	—
6000 South Wheal Frances, c, T. Illogan.....	10 4	6	—
30000 Standard, c, T. St. Llanrwst.....	1 0	0	—
40000 Tamar, c, T. Bearaiston.....	1 0	0	—
12000 Trebartha Lemanne, c, T. Northill.....	0 6	3	—
20000 Tregembo, c, T. c, Cornwall.....	1 0	0	—
50000 Tregontrees and Old Polgooth Con.....	1 0	0	—
100000 Trevaunant, c, T. c, Gwennap.....	1 0	0	—
8000 Trevaunance, c, T. St. Agnes.....	0 10	0	—
1000 Vaughan, c, T. Cardiganshire.....	10	0	—
50000 Weardale, c, T. Northumberland. (41. share).....	1 5	0	—
12000 West Asheton, c, T. Carnarvon.....	1 0	0	—
12000 West Cadogan, c, T. St. Cleer.....	0 11	6	—
30000 West Cornwall, c, T. Cornwall.....	1 0	0	—
3000 W. Craven Moor, c, T. Pateley Bridge.....	4 10	0	—
2000 West Crebor, c, T. Tavistock.....	0 13	0	—
10240 West Devon Consols, c, T. Calstock.....	0 2	0	—
10000 West Godolphin, c, T. c, Breage.....	1 3	6	—
12000 West Gwennap, c, T. St. Cleer.....	0 1	0	—
20000 West Lisburne, c, T. Cardigan.....	1 0	0	—
2000 West Mary Ann, c, T. Menheniot.....	1 13	0	—
20030 W. Pateley Bridge, c, T. Yorkishire.....	1 0	0	—
12000 West Phoenix, c, T. Linkinhorne.....	0 1	6	—
50000 West Polbren, c, T. St. Agnes.....	0 11	0	—
5130 West Poldice, c, T. St. Day.....	10 6	0	—
6144 West Wheal Frances, c, T. Illogan.....	14 11	10	—
3000 West Wheal Peewor, c, T. Redruth.....	4 17	0	—
2400 West Wheal Seton, c, T. Camborne.....	21 0	0	—
6144 Wheal Bassett, c, T. Illogan.....	9 7	6	—
4000 Wheal Benny, c, T. c, Latchley.....	5 0	0	—
3000 Wheal Boys, c, T. Redruth.....	1 3	6	—
50000 Wheal Castle, c, T. c, St. Just.....	1 0	0	—
12000 Wheal Coates, c, T. St. Agnes.....	0 12	0	—
50000 W. Conf. W. St. T. c, T. c, Gwennap.....	2 2	0	—
50000 Wheal Elizabeth, c, T. Cornwall.....	0 0	0	—
12238 Wheal Jane, c, T. Kea.....	3 11	0	—
12000 Wheal Jewell, c, T. St. Hilary.....	1 0	0	—
12000 Wheal Luskay, c, T. Callington.....	0 3	9	—
12000 Wheal Metal and Flow, c, T. Breage.....	0 2	6	—
2000 Wheal Owies, c, T. St. Just.....	7 3	0	—
30000 Wh. Silver & Lanteglos, c, T. Camelford.....	1 0	0	—
6000 Wheel Sisters, c, T. Lelant.....	4 2	6	—
4096 Wheel Valley, c, T. Redruth.....	21 7	0	—
21995 Wye Naney, c, T. Montgomery.....	1 0	0	—
80000 Yeoland Consols, c, T. Devonshire.....	0 12	6	—
40000 Ytwith, c, T. Cardigan.....	1 0	0	—